As filed with the Securities and Exchange Commission on September 19, 2025.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

NAVAN, INC.

(Exact name of registrant as specified in its charter)

Delaware	7372	47-3424780
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

3045 Park Boulevard
Palo Alto, California 94306
(888) 505-8747

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Ariel Cohen
Chairperson of the Board of Directors and Chief Executive Officer
Navan, Inc.
3045 Park Boulevard
Palo Alto, California 94306
(888) 505-8747

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, or Securities Act, check the following box ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Securities Exchange Act of 1934, as amended.

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. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.



Shares

Navan, Inc.

Class A Common Stock

This is the initial public offering of shares of Class A common stock of Navan, Inc. We are offering shares of our Class A common stock in this offering. The selling stockholders identified in this prospectus are offering an additional shares of Class A common stock. We will not receive any proceeds from the sale of shares of Class A common stock by the selling stockholders.

Prior to this offering, there has been no public market for our Class A common stock. It is currently estimated that the initial public offering price per share of our Class A common stock will be between $ and $.

We have applied to list our Class A common stock on the Nasdaq Global Select Market, or Nasdaq, under the symbol "NAVN." This offering is contingent upon final approval of our listing of our Class A common stock on Nasdaq.

Following this offering, we will have two classes of authorized common stock, Class A common stock and Class B 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. Immediately following the completion of this offering, and assuming no exercise of the underwriters' option to purchase additional shares, Ariel Cohen, our co-founder, Chief Executive Officer, and chairperson of our board of directors will hold or have the ability to control approximately % 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 will hold or have the ability to control approximately % 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, as described further under the section titled "Prospectus Summary—The Offering." As a result, our co-founders, together, may have significant influence over the outcome of matters submitted to our stockholders for approval, including the election of our directors and the approval of any change of control transaction.

We are an "emerging growth company" as defined under the federal securities laws, and as such, we have elected to comply with certain reduced reporting

requirements for this prospectus and may elect to do so in future filings.

See "Risk Factors" beginning on page 22 to read about factors you should consider before buying shares of our Class A common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discount(1)	$	$
Proceeds, before expenses, to us	$	$
Proceeds, before expenses, to the selling stockholders	$	$

(1) See the section titled "Underwriting" for a description of the compensation payable to the underwriters.

The underwriters have the option for a period of 30 days to purchase up to an additional shares of Class A common stock from us at the initial public offering price less underwriting discount.

The underwriters expect to deliver the shares of Class A common stock against payment in New York, New York on , 2025.

Goldman Sachs & Co. LLC **Citigroup**

Jefferies **Mizuho** **Morgan Stanley**

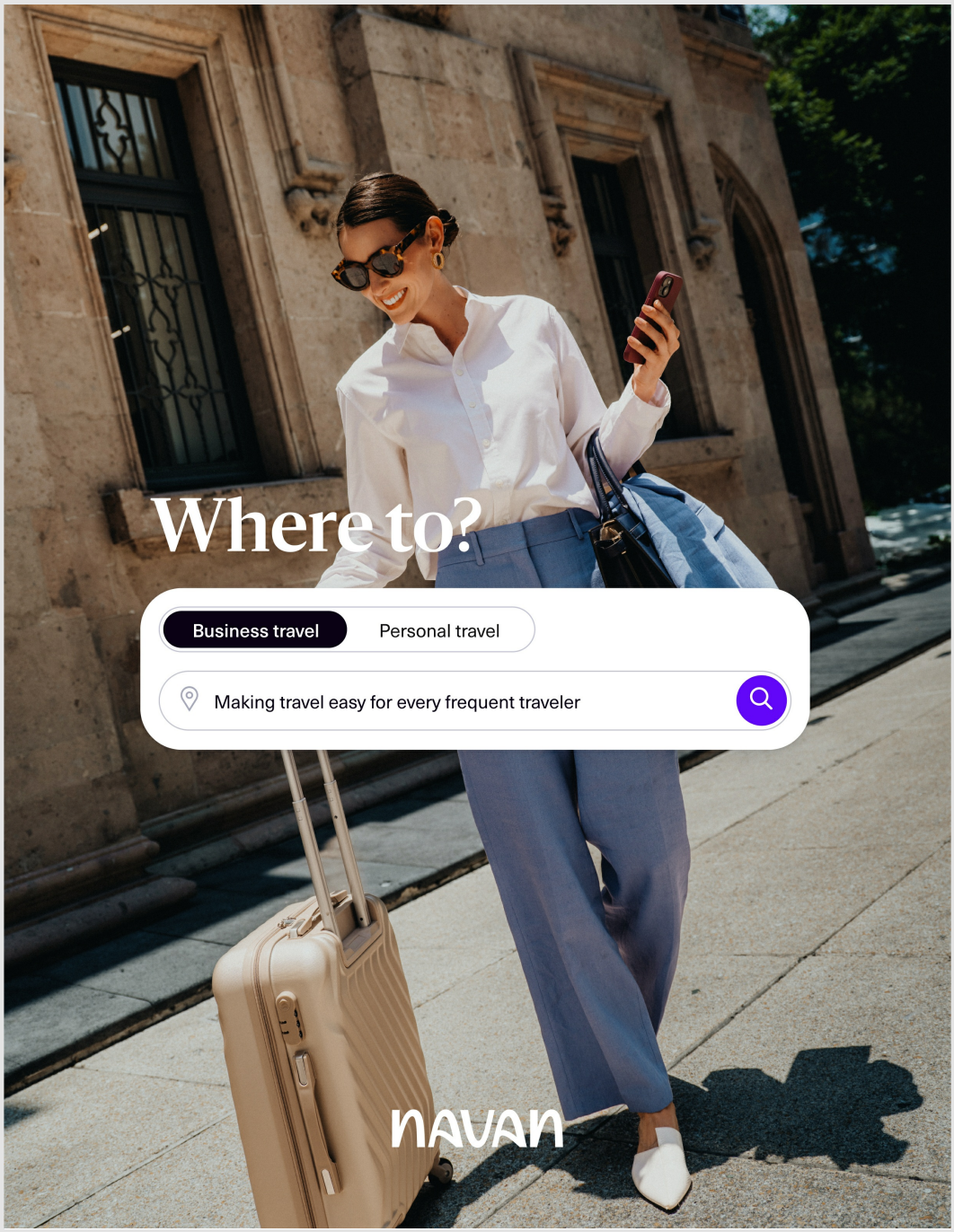
BNP PARIBAS **Citizens Capital Markets** **Oppenheimer & Co.** **MUFG** **Needham & Company** **BTIG**

Loop Capital Markets **Academy Securities** **Rosenblatt**

Prospectus dated , 2025.

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated , 2025



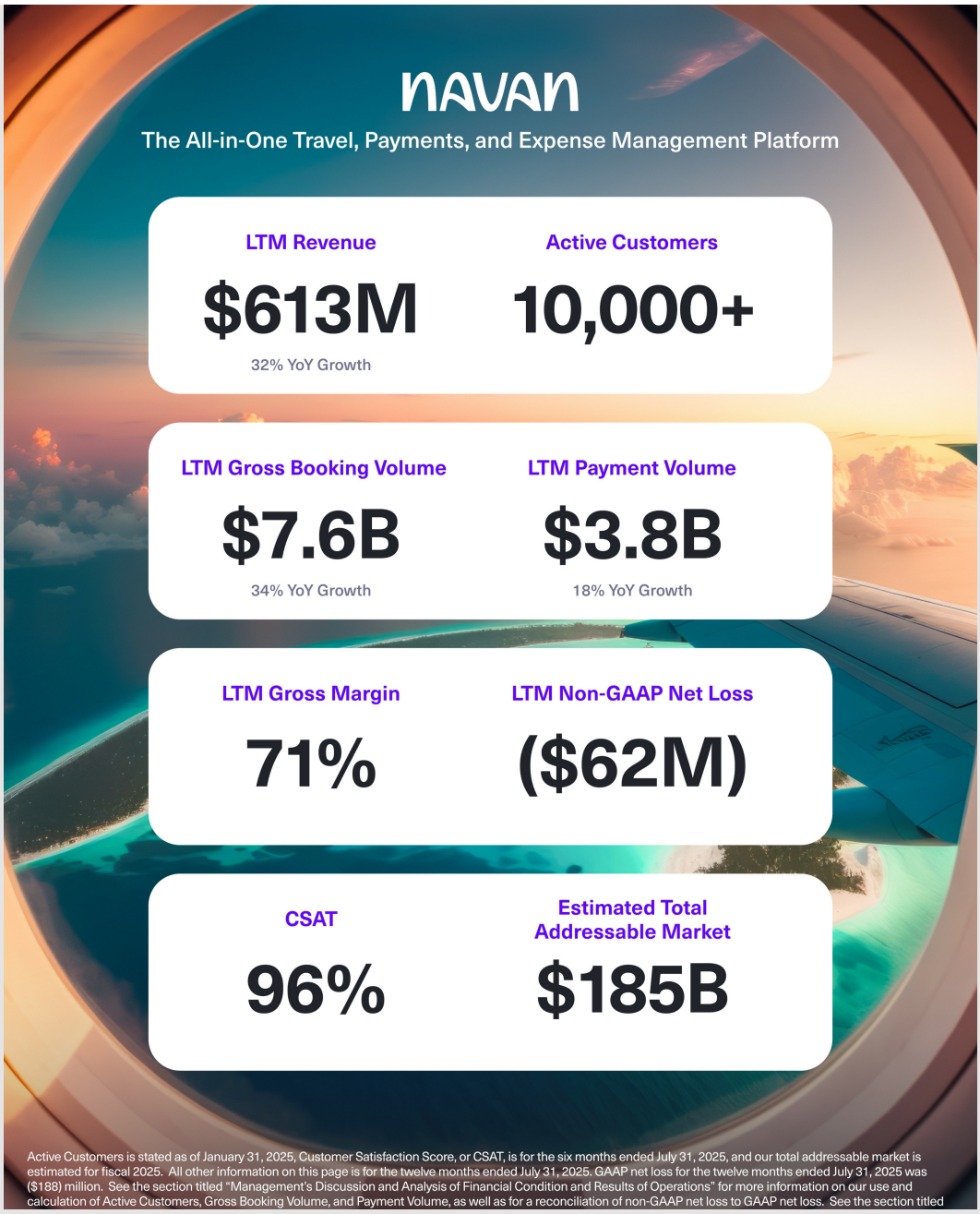


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Through and including , 2025 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Neither we, the selling stockholders, nor the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free

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writing prospectuses prepared by or on behalf of us or to which we have referred you. Neither we, the selling stockholders, nor the underwriters take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the selling stockholders are offering to sell, and seeking offers to buy, shares of Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the shares of Class A common stock. Our business, financial condition, results of operations, and future growth prospects may have changed since that date.

For investors outside the United States: Neither we, the selling stockholders, nor any of the underwriters have taken any action that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus.

Unless otherwise indicated, the terms "Navan," the "company," "we," "us," and "our" refer to Navan, Inc. and its subsidiaries, and references to our "common stock" include our Class A common stock and Class B common stock.

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GLOSSARY OF TERMS

Active customer	A customer that has transacted on our 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.
Bleisure category	The category of the business travel market defined by personal travel booked around or in connection with business travel.
Customer	A company or organization that contracts with us to provide its dedicated users with access to our (i) Travel, Corporate Payments, and Expense Management offerings, and/or (ii) on-demand travel management offerings (including our Meetings and Events, VIP, and Bleisure offerings).
Customer Satisfaction Score (or CSAT score)	A measure of customer satisfaction, collected through post-interaction surveys that we prepare and distribute asking users to rate their experience with Navan's service consultants on a 5-point scale. CSAT is calculated by dividing the total number of 4 and 5 scores by the total number of responses in the measurement period. Navan uses CSAT to evaluate the quality of our customer support.
Gross booking volume (or GBV)	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. GBV includes bookings for hotels, flights, cars, and rail, as well as usage of our Meetings and Events, VIP, and Bleisure offerings. See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations–Key Business Metrics" for more information.
Global Distribution System (or GDS)	A third-party network operated by global technology providers that aggregates and distributes travel inventory such as flights, hotels, car rentals, and black car providers from travel suppliers to travel agencies and booking platforms.
Low-Cost Carriers (or LCCs)	Airlines with no-frills models that are not accessed by traditional GDSs, requiring TMCs and travel platforms to establish direct connections.
Managed category	The category of the business travel market defined by travel activity governed by a formally implemented travel program. These programs are typically administered by a customer through a TMC or a dedicated travel platform, and are characterized by negotiated supplier contracts, documented travel policies, and mandated booking channels.
Navan Cognition	Our innovative proprietary AI framework that combines the precision and predictive power of machine learning, or ML, with the reasoning capabilities of large language models. On our platform, Navan Cognition leverages 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. See the section titled "Business–Our Solution–Navan Cognition: Our New Paradigm in AI-Powered Travel Management" for more information.
Navan Connect	Our open API framework that enables customers to integrate their existing third-party corporate card programs into our Expense Management application.

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Net Promoter Score (or NPS)	A standardized measure of consumer satisfaction and loyalty that can range from a low of negative 100 to a high of positive 100. To calculate NPS, Navan users receive a survey asking, "How likely are you to recommend Navan to a friend or colleague?" on a scale from 0 to 10. Respondents are segmented into three groups: Promoters (score of 9 or 10), Passives (score of 7 or 8) and Detractors (score of 6 or less). NPS is then calculated by subtracting the number of Detractors from the number of Promoters, then dividing that number by the total number of respondents, then multiplying by 100. NPS benchmarks can vary significantly by industry, but a score greater than zero represents a company that has more promoters than detractors. Our NPS is calculated by us on a third-party platform, and we believe the methodology employed is substantially consistent with how other businesses and industries typically calculate their NPS. Our methodology for calculating NPS reflects responses from our customers who choose to respond to the survey question. Accordingly, NPS gives no weight to customers who decline to answer the survey question. Our NPS disclosed in this prospectus was derived from a sample size of approximately 20,000 users per month. We use NPS to assess the willingness of customers to recommend our offerings to others and generally regard NPS as a proxy for measuring brand loyalty and satisfaction. To calculate NPS, we take an average over the measurement period.
New Distribution Capability (or NDC)	An International Air Transport Association technical standard that enables airlines to offer dynamically priced fares, ancillary products, and rich content (such as seat maps and branded fares) through application programming interfaces, or APIs, that bypass certain legacy limitations of GDS.
Offerings	The suite of integrated products and services available on our platform. These offerings currently consist of Travel, Corporate Payments, Expense Management, Meetings and Events, VIP, and Bleisure. These offerings are accessible through our platform and may be adopted individually or in combination by our customers. See the section titled "Business—Our Offerings" for more information.
Payment volume	The aggregate dollar amount of spend through Navan issued cards, settled during a given period and net of any chargebacks,

Discussion and Analysis of Financial Condition and Results of Operations–Key Business Metrics" for more information.

Product-led growth (or PLG)	Our go-to-market strategy in which our platform and our suite of offerings serve as the primary drivers of customer acquisition, expansion, and retention. In our PLG model, customers typically discover, sign up for, and begin using our offerings through our website or application, often with limited involvement from a sales representative.
Sales-led growth (or SLG)	Our go-to-market strategy in which qualified sales professionals actively identify, engage, and support prospective customers through the evaluation and purchasing process. In our SLG model, sales representatives directly prospect, engage, and guide potential customers through a structured and consultative buying process.
Supplier	A third-party provider of travel inventory or distribution services, including commercial airlines, low-cost carriers, hotel operators, lodging aggregators, rail carriers, car rental companies, black car or ground transportation providers, and operators of GDSs. Suppliers contract with us to make their inventory available for booking by customers and users on our platform and may compensate us through commissions, incentives, or transactional fee arrangements.

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T&E	Travel and expense.
Travel management company (or TMC)	A travel agency or organization that provides businesses with managed travel services such as offline booking support, policy compliance, duty-of-care assistance, and supplier negotiations. TMCs may access travel content through GDSs, direct supplier connections, or other distribution mechanisms, and typically earn revenue from supplier commissions, client service fees, and ancillary charges.
Travel Management offerings	A category of offerings available through our platform that includes our Meetings and Events, VIP, and Bleisure offerings, in addition to our Travel offering. These additional offerings are designed to support more complex or personalized travel needs beyond standard business travel, such as executive itineraries, group travel coordination, and personal travel booked in connection with business trips.
Unmanaged category	The category of the business travel market defined by business travel that is not subject to a formal travel program or mandated booking channel. In an unmanaged environment, individual employees or teams arrange travel independently, often using consumer channels.
User	Any individual authorized by a customer to access and use our platform. Users may include business travelers, executive assistants, travel coordinators, finance, accounting, or human resources personnel, and travel and expense administrators. Depending on their role and permissions, users may book or modify travel itineraries, initiate or reconcile expenses, transact using our corporate card solutions, or configure and manage customer-specific travel, payment, or expense policies within the platform's administrative modules.

Letter from our co-founders

We all know: Business travelers want to focus on being there, not getting there. Their time is valuable. Their time is money. And, in an era where AI can supercharge their productivity, as well as the efficiency of the companies they work for, only technologies that amplify their success have a place.

My personal “business travel is broken” moment happened in 2013. I had landed in Odesa, Ukraine, on a freezing-cold night, exhausted and needing to prepare for the next day’s meetings. My hotel reservation had gone missing. No one could fix the problem because the travel agency I booked through was closed for the night, and my booking tool was useless.

Meanwhile, the digital world was booming: Food delivery and rideshares were available on demand and 24/7. But corporate travel and expense (T&E) was stuck in an analog world of endless wait times, email chains, and receipts. Despite being one of the most costly line items for a business, it was completely broken. I didn’t know anyone who actually liked their T&E solution or talked about getting good service from their corporate travel agency. Travelers, businesses, and the industry were all losing.

Out of our frustration, a vision was born. We knew that we could build a better solution—one that understood travelers’ needs, and treated them perfectly, so we started Navan to combine comprehensive travel inventory with cutting-edge technology. We recognized that the future of travel wasn’t just about digitizing the old ways, but about fundamentally reimagining the entire experience through the lens of AI.

At Navan, we are the champions of frequent travelers and everyone who supports them. We champion the people who can’t spend hours searching for flights and hotels, sitting on hold with support agents, and inputting expenses into a spreadsheet. Stakeholders—from CFOs, to travel managers, to admins and accountants—need visibility and control over spend, but they don’t have time to approve every small purchase request. Suppliers want to move inventory—flights, hotels, cars, rail—and to build relationships directly with their customers and travelers. All of them want technology to drive change and momentum, but that’s nearly impossible when outdated technology is still standard.

A successful T&E solution gives all three groups the tools to win. But primarily offline legacy solutions weren’t helping anyone win. They still don’t.

The T&E world needed to be modernized and digitized because employees need to travel for companies to thrive. Sure, video meetings have their place. But, as frequent travelers

Letter from our co-founders

That's something that will never change, because personal connections make us who we are. Connections require travel. And making travel business-friendly means making it time- and cost-efficient.

For decades, legacy solutions have simply maintained the status quo while raking in huge fees. Their travelers still have to spend hours on basic logistics; admins still have to waste time with busywork, such as manually inputting receipts and filling expense reports; suppliers still have to work with legacy travel management companies that often don't represent their products well or even display their "full" inventory. It's no wonder these solutions have left armies of frustrated travelers in their wake and are causing businesses to

Letter from our co-founders

We found out just how resilient we are during the pandemic, when travel—and our revenue—went to zero. But our belief in the power of in-person connections runs so deep that we knew travel would return. So we doubled down. Even at the height of the pandemic, we enriched our offerings and added customers who were fed up with the high cost and limited functionality of their legacy solutions.

We also supercharged customer choice and savings with even more New Distribution Capability (NDC) connections. And we opened our automated expense management platform to companies without them having to switch credit cards, something said to be impossible. We knew we'd built the all-in-one platform for the future of business travel, with AI at its core.

Being all in on generative AI has paid off. We now deliver trip options so personalized that the average booking time is seven minutes, compared to the industry average of 45. Our AI-enabled support agent acts as a personal concierge, helping travelers make changes on the fly, collect receipts, and call hotels to notify them of late check-ins or ensure payment methods are on file.

Today, Navan has become synonymous with smarter and modern travel. Our winning network has seen significant increases in adoption rates, savings, and satisfaction, along with huge declines in the time required for booking trips, managing expenses, and closing the books. Our users know that each part of their travel experience will be better with the Navan touch. Every hour of every day, our sophisticated solution delivers on our straightforward mission: Make travel easy for every frequent traveler.

We're just getting started. Business needs change, technology evolves, and we will evolve with it, surprising users with new features and tackling future obstacles before they even arise.

We're thinking big. Really big. And we're grateful that you're considering an investment with us as part of our public offering. You're investing in a team that rushes toward hard problems with powerful technology to forge a world without limits.

See you on the road.



Ariel Cohen
CEO & Co-Founder



Ilan Twig
CTO & Co-Founder

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PROSPECTUS SUMMARY

The following summary highlights selected information that is presented in greater detail elsewhere in this prospectus. This summary does not contain all the information you should consider before investing in our Class A common stock. You should carefully read this prospectus in its entirety before investing in our Class A common stock, including the sections titled "Risk Factors," "Special Note

Regarding Forward-Looking Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements and the accompanying notes included elsewhere in this prospectus. Our fiscal year ends on January 31, and our fiscal quarters end on April 30, July 31, October 31, and January 31 . Our fiscal years ended January 31, 2025 and 2024 are referred to herein as fiscal 2025 and fiscal 2024, respectively.

Overview

Travel is more than just getting from point A to point B; it's the lifeblood of connection in the modern business world. It's about forging those critical in-person relationships with clients and partners, sparking innovation through team collaboration, and empowering employees to grow and succeed. These moments matter, and they demand a travel experience worthy of their importance. We built Navan for the road warriors, for CEOs and CFOs who understand travel's critical importance to their strategy, the finance teams who demand precision and control, the executive assistants juggling itineraries, and the program admins ensuring seamless events.

Navan is an end-to-end, AI-powered software platform built to simplify the global business 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 saw firsthand the frustration of clunky, outdated systems. Travelers were forced to cobble together solutions, wait for hours on hold to book or change travel, and negotiate with travel agents. They struggled to adhere to company policies, with little visibility into those policies, and after all that, they spent even more time on tedious expense reports after a trip. We felt the pain of finance teams struggling to gain visibility into fragmented travel spending and to enforce policies, and the frustration of suppliers unable to connect directly with the high-value business travelers they sought to serve.

Navan challenges this status quo by putting all three constituents—users, customers, and suppliers—at the heart of an integrated global platform. With Navan, users enjoy intuitive, AI-powered booking that anticipates users' needs and takes a fraction of the time of legacy booking systems. Users also get expense management and clear policy guidance built-in. Customers gain real-time visibility, cost control, and safety oversight, and suppliers gain direct access to the customers who matter most. Instead of having to compromise, every group benefits, and the whole network becomes greater than the sum of its parts.

Navan was built on the premise that to win, all players in the ecosystem must be integrated on one platform with AI at its core. Our platform was built from the ground up to connect distinct stakeholders, and unify traditionally disparate product features, through a single system that unlocks new efficiencies and experiences. By building true connectivity into the core of its cohesive offering, Navan is unlocking a smarter, more rewarding future for travel—one where everyone wins.

The Navan platform creates a powerful flywheel effect where the user, customer, and supplier benefits reinforce each other. Our enterprise-grade platform is characterized by its intuitive design, ease of use, and tangible time-saving features, which foster a user-centric experience that travelers genuinely appreciate. This is reflected in our overall CSAT score of 96%, our virtual agent CSAT score of 78%, which is on par with human agent performance , and NPS of 43, each for the six months ended July 31, 2025. When frequent travelers have a positive, efficient experience and earn rewards, they are more likely to use Navan. The increased adoption gives the customer greater visibility into spending, stronger

policy control, and cost savings, making them more invested in the platform. This, in turn, attracts more suppliers who want access to our large and loyal user base. With more suppliers and inventory available, we can offer better options and competitive pricing, further enhancing the experience for frequent travelers. This virtuous cycle strengthens each flywheel, creating a robust and self-sustaining ecosystem.

Our proprietary infrastructure, which we call Navan Cloud, enables us to provide global, real-time inventory for users and forms the foundation of our platform. We aggregate supply through direct supplier relationships, real-time API integrations, and a robust network of partnerships. From day one, Navan has leveraged artificial intelligence as a cornerstone of our platform. We built Navan Cognition, a new paradigm in AI-powered travel management. This proprietary framework enables us to create, train, deploy, and supervise specialized virtual agents that can handle many complex tasks previously requiring human intervention. We make every step of the pre-booking, in-travel, and post-trip process as delightful and automated as possible. In fiscal 2025, 90% of bookings were made online or through mobile applications on the Navan platform. Our users on average are able to book a trip in seven minutes, far faster than the industry average of 45 minutes, according to Booking.com. And, in the majority of cases, users can resolve trip changes with a virtual agent, which Navan was one of the first in its industry to offer.

Our strategy is to land a customer with our Travel offering, delight our users and customers, broaden their engagement with Navan, and seek to manage all of their payments, expenses, VIP needs, meetings and events, and bleisure travel on our platform. As of January 31, 2025, 36% of our customers attached to three or more offerings. Because Navan unifies all aspects of travel in one system, it is used by employees across departments and seniority levels, driving deep organizational adoption. This integrated approach streamlines trip planning, digitizes in-trip expenses, and automates post-trip reconciliation, all while enhancing the overall customer experience. Our platform also provides actionable analytics and intelligence for managers to monitor and approve travel and entertainment spend in real-time.

Our platform is easy-to-use, yet powerful enough to address customers of all sizes across any industry vertical. Our revenue grew 33% year-over-year from $402 million in fiscal 2024 to $537 million in fiscal 2025, and grew 30% period-over-period from $254 million for the six months ended July 31, 2024 to $329 million for the six months ended July 31, 2025. Our net loss decreased 45% year-over-year from $332 million in fiscal 2024 to $181 million in fiscal 2025, and increased 8% period-over-period from $93 million for the six months ended July 31, 2024 to $100 million for the six months ended July 31, 2025. Our gross booking volume grew 32% year-over-year from $5.0 billion in fiscal 2024 to $6.6 billion in fiscal 2025, and grew 34% period-over-period from $3.1 billion for the six months ended July 31, 2024 to $4.1 billion for the six months ended July 31, 2025. Our payment volume grew 35% year-over-year from $2.7 billion in fiscal 2024 to $3.7 billion in fiscal 2025, and grew 10% period-over-period from $1.8 billion for the six months ended July 31, 2024 to $2.0 billion for the six months ended July 31, 2025.

Our proprietary AI framework, Navan Cognition, significantly enhances support capabilities and has improved our gross margins, while leveraging powerful technology capabilities across our platform,

making Navan an increasingly formidable competitor. For example, our AI-powered virtual agent chatbot, Ava, handled approximately 50% of user interactions during the six months ended July 31, 2025. Our gross margin improved from 60% in fiscal 2024 to 68% in fiscal 2025, and improved from 67% for the six months ended July 31, 2024 to 72% for the six months ended July 31, 2025. Our non-GAAP gross margin improved from 62% in fiscal 2024 to 69% in fiscal 2025, and improved from 68% for the six months ended July 31, 2024 to 73% for the six months ended July 31, 2025. See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for information regarding our use of non-GAAP gross margin and a reconciliation of gross margin to non-GAAP gross margin.

Limitations of Existing Solutions for Key Stakeholders in Business Travel

- *For Travelers*: When working with legacy solutions, users are forced to navigate a global web of challenging interfaces that present limited booking options and offer little guidance on company

travel and expense policy. It is difficult to assess which travel options are compliant with company policy, especially as users rely heavily on live booking agents to assist. Additionally, travelers are tasked with the frustrating process of tracking and uploading receipts, filling out cumbersome forms, and often needing to front personal dollars for their company spend. Travelers who book outside of approved systems can also miss critical travel alerts and support services provided by corporate programs.

- *For Companies*: Frustration with limited booking options, siloed systems, and poor user experience can often lead to limited adoption of systems by travelers. Existing solutions may require travelers to book or modify travel through a travel agent, resulting in the company paying additional fees. Companies also lose the cost-saving benefits from negotiated corporate discounts and volume commitments, increasing overall travel costs. Without centralized booking, companies also struggle to track and manage travel spend effectively, undermining budget control and forecasting. Low adoption of T&E solutions also impairs a company's ability to locate and assist travelers during emergencies, such as natural disasters or geopolitical crises, exposing companies to legal and reputational risks.

- *For Suppliers*: Fragmented, legacy travel infrastructure makes it more challenging for suppliers to consistently access a large base of frequent travelers given user dissatisfaction and frequency of off-platform spend. Travel infrastructure providers may not have invested in their technology to enable suppliers to present their inventory in a way that differentiates their offerings, including more granular details about class fares, seating options, description of amenities, and other benefits. In addition, legacy players can lack brand experience, preventing suppliers from showcasing unique products, building loyalty with frequent travelers, or facilitating the opportunity to upsell additional products and services for suppliers.

These disjointed steps to book business travel and manage expenses are not designed with the user in mind, resulting in inefficiencies, frustration, data silos, lack of convenience and flexibility, and limited spend control and policy enforcement. We believe that traditional T&E platforms have limited adoption in the market because they are expensive and have significant implementation requirements that limit their feasibility. Navan was built to solve these challenges.

Our Solution

Our end-to-end, AI-powered software platform is purpose-built to deliver a personalized global travel booking experience for our users, combined with next-generation expense management and payments solutions that provide real-time visibility and control over T&E spend.

- *Navan Cloud—The Infrastructure of Our Travel Experience*: We built our proprietary technology and partner infrastructure from the ground up to provide a global, real-time inventory that maximizes choice for our users. Our platform is truly global, with broad inventory including smaller suppliers, and our human and virtual agents have access to all of the bookings on our platform, globally. Acting as a proprietary, in-house aggregator platform, our highly scalable Navan Cloud aggregates and dynamically accesses our broad inventory through direct relationships, API integrations, and partnerships to provide high levels of choice. Our direct connections and integrations give us access to sell over 600 airlines via GDSs, NDC, and LCCs, and over two million individual lodging properties through our platform globally. We have connections to the major credit card networks and over 200 banks and partnerships with multiple issuing partners in Navan Cloud.

- *Navan Cognition—Our New Paradigm in AI-Powered Travel Management*: Navan Cognition is our third-generation innovative proprietary AI framework that combines the precision and predictive power of ML with the reasoning capabilities of large language models, or LLMs. Navan Cognition is designed to leverage third-party LLMs in combination with our own proprietary, internally developed software to operate a modular framework of virtual agents using a graph-

based workflow. On our platform, Navan Cognition enables us to create, train, deploy, and supervise our specialized virtual agents that can handle many complex tasks previously requiring human intervention. Designed with built-in safeguards and real-time oversight, Navan Cognition works to ensure that AI-driven actions are reliable, secure, and aligned with enterprise needs.

- *Navan Native Apps and Enterprise Integrations*: We have developed simple and intuitive front-end experiences for travel, payments, and expense management. Users can interface with our platform through web and mobile applications, omnichannel support, and white label travel

solutions. We also offer deep enterprise integrations with leading human resources information systems, enterprise resource planning systems, and financial systems, which enable real-time syncing of employee directories, expense categories, and policy controls. This seamless connection also allows customers to streamline onboarding, enforce compliance automatically, and accelerate month-end reconciliation. By embedding Navan into existing enterprise infrastructure, finance and HR teams can maintain a single source of truth across systems and significantly reduce the operational burden of manual data entry and cross-platform coordination.

Key Benefits of Our Platform

Our users experience the following key benefits:

- *Highly personalized experience* . Our AI capabilities enable us to curate results based on the user's past preferences, trips, and travel. The more a user spends on our platform, the more we can deliver a personalized experience.
- *Centralized platform for user needs* . Previously, users relied on a fragmented set of point solutions that required users to toggle between multiple applications. With Navan, users can find what they need all in one place. In fiscal 2025, 90% of bookings were made online or through mobile applications on our platform.
- *Differentiated support experience* . We offer an exceptional support experience that combines our self-serve support tools with 24/7 live service through chat or phone. Users can select from three different levels of support, typically connecting with a dedicated agent within minutes. Approximately 50% of user interactions were handled without live agent intervention during the six months ended July 31, 2025.
- *Increased productivity.* Our platform makes changes simple and fast. Users receive timely notifications as a trip approaches, and our AI-powered virtual agent chatbot, Ava, can make trip changes directly without involving a live agent. With Navan, the average time to book a trip is seven minutes, compared with 45 minutes through outside channels, according to Booking.com .
- *Ability to share in rewards* . Our rewards program allows users to share in a portion of the savings realized by their businesses. Our platform gives users a "price to beat," designed to incentivize users to save money by focusing on what a booking should reasonably cost. Users can redeem rewards for personal travel, travel upgrades, or gift cards.
- *Real-time visibility into expenses and faster reimbursement process.* Users are able to track expenses in real-time and can easily check spend relative to per diems. We also streamline the reimbursement process to enable users to get paid back faster.

Customers experience the following key benefits:

- *Cost savings and reduced administrative burden.* Cost savings from automation and operational improvements significantly reduce administrative burden and enable customers to close their books faster. In fiscal 2025, customers using our platform realized median savings of approximately 15% on travel compared to their budgeted travel spend, with certain customers saving as much as 25%. We believe use of our platform also helps customers unlock greater

value through time savings and reduced overhead, delivering a step change in total T&E efficiency.

- *Unified platform experience.* Our intuitive interface and dedicated customer success teams simplify adoption across companies. Flexible payment options through Navan Connect and our partnerships give customers the ability to choose their preferred mechanisms, making our platform intuitive and delightful to both travelers and administrators alike.
- *Increased user adoption of our platform for all travel, payments, and expense management needs.* By enabling customers to ramp faster and incentivizing users to increase spend on our platform, we create visibility and cost savings for customers. We also allow companies to maintain their duty of care for users by providing critical travel alerts or locating and assisting travelers during emergencies.
- *Real-time visibility into spend trends and ability to forecast costs* . Our dashboards include company-specific benchmarks and trend analysis across trips and travelers, enabling visibility into total and per-user spend in real-time. These reporting capabilities support proactive budgeting, save company cost, improve forecasting accuracy, and streamline reporting workflows.
- *Automated expense management.* Navan automates the entire expense workflow, aiming to eliminate the need for employees to front personal money, chase down receipts, or fill out forms, while giving finance teams real-time visibility into spend, faster month-end close, and direct ERP integrations.
- *Deepest range of content on the market.* Navan has direct connections and integrations with over 600 airlines via GDSs, NDC, and LCCs and over two million lodging properties, which provide our customers with access to dynamic pricing and ultimately cost savings.

Our global platform provides the following key benefits to our key categories of supplier partners (such as inventory suppliers and GDSs):

- *Direct access to high-value travelers.* We give suppliers access to a large and highly engaged user base of frequent travelers, enabling them to reach premium, high-margin customers in a consistent and repeatable way. This helps to drive better yield and more strategic distribution compared to fragmented legacy platforms.
- *Flexible retailing and brand control.* We provide a single, integrated system where suppliers can showcase brand-forward content, control fare and ancillary pricing, and iterate on their merchandising strategy in real-time. This allows suppliers to differentiate their offerings, adjust to market dynamics, and align their retail goals with how their products are discovered and booked by end users.
- *Accelerated innovation through collaborative distribution.* Our NDC technology enables us to have swift access to updates to the travel distribution ecosystem and positions us as a partner to

these suppliers. Suppliers can test, launch, and evolve their offerings in a controlled and collaborative environment, unlocking speed-to-market and visibility that legacy intermediaries often cannot provide.

Our Market Opportunity

Navan addresses a large, growing, and global total addressable market, or TAM, by providing an all-in-one software platform for customers of all sizes. Even in the face of macroeconomic uncertainty, our data suggests that companies continue to prioritize business travel. The Navan Business Travel Index, or Navan BTI, is our own proprietary indicator of the strength of the business travel economy, based on volume- and spend-based data derived from our platform. The Navan BTI indicates that business travel

activity during the period from April 1, 2025 through June 30, 2025 grew at an annualized rate of 15% relative to the same period in 2024.

Our TAM spans travel management, both managed and traditionally unmanaged, as well as expense management and payments. We estimate the TAM for the services we offer today to be approximately $185 billion globally. To estimate our total TAM, we identified four categories of market opportunities: (1) managed and unmanaged business travel management, referred to as the managed and unmanaged categories, (2) bleisure, (3) expense management, and (4) payments.

- *Business Travel Management.* We estimate our revenue opportunity in the business travel management category today to be approximately $86 billion globally across both the managed and unmanaged categories, based on our own monetization of business travel.
- *Bleisure*. We estimate our revenue opportunity in the bleisure category today to be approximately $24 billion. According to a Euromonitor report commissioned by us, the bleisure serviceable addressable market was estimated to be $324 billion in 2024, which, when multiplied by our usage yield of approximately 7% for fiscal 2025, results in a revenue opportunity of $24 billion. We currently penetrate a small portion of this category.
- *Expense Management.* We estimate the revenue opportunity in the expense management category today to be approximately $39 billion globally. Our Expense Management offering is a software-driven expense and payments management system, and we calculate the $39 billion global addressable market by multiplying the total number of small-and-medium-sized businesses, according to FactSet data, by our internal estimate of average revenue per customer.
- *Payments*. We estimate the revenue opportunity in the payments category based on total spending to be approximately $37 billion for fiscal 2025 globally. According to Euromonitor, commercial charge and credit card spend is estimated to be $3.1 trillion by the end of 2025. To calculate our addressable market in the payments category, we multiplied the total spend by our internal estimate of net interchange. We believe we have significant room to grow our relationship with partners and expand in the corporate card market opportunity.

Our Growth Strategies

Key elements of our growth strategy include the following:

- *Add new customers to the Navan platform* . We believe the market for our solutions is large. Our platform is intuitive to use and scalable for customers of all sizes across industries and geographies. We believe that customers with travel and expense systems today (managed customers) are underserved by existing vendors and frustrated by the fragmented experience that they face via these solutions. In addition to this managed category of the market, we believe there is sizable greenfield opportunity in helping manage travel and expense spend across customers who do not have a travel and expense platform today. We believe our end-to-end, intuitive, and easy to implement solution is well positioned to meet the needs of both the managed and unmanaged categories, and we have successfully grown to have over 10,000 active customers as of January 31, 2025.
- *Drive higher penetration and adoption across our existing customers* . We are focused on continuing to expand our wallet share across existing customer relationships by driving cross-sell and increasing platform adoption. We typically land our customers with our Travel offering. We then help customers integrate additional offerings across our platform such as Corporate Payments, Expense Management, and VIP, based on the customer's evolving needs, especially as the customer continues to grow and scale their own business and employee base. Our Bleisure capability expands this potential by enabling employees to seamlessly add personal travel to business trips, further deepening adoption and increasing engagement. This cross-sell motion remains a significant whitespace opportunity for us to grow within our customer base. For

example, as of January 31, 2025, 36% of our customers attached to three or more offerings. In addition to benefiting from continued underlying growth in business travel spend, we also see significant opportunity for growth alongside our customers as they scale their underlying business and increase their investment in T&E to support their growth. We also see opportunities to increase platform adoption across the existing user base for our customers.

- *Continue to invest in our platform and offerings.* We have a strong history of technology innovation, and we believe there is ample opportunity for growth as we continue to invest in the development of our platform capabilities to serve current and future travelers and customers. Across our platform, we see a particularly strong opportunity to continue to scale our capabilities through the continued deployment of advanced technologies to streamline the overall booking

experience for travelers and drive costs down for our customers, as well as evolve our customer-facing UI to further simplify and personalize their booking and support experience. In addition to our ML investments, we have invested heavily in deploying generative artificial intelligence, or Gen AI, capabilities to complement our ML-based capabilities, leading to our development of Navan Cognition. Navan Cognition is our innovative proprietary AI framework that combines the precision and predictive power of ML with the reasoning capabilities of LLMs. On our platform, Navan Cognition enables us to create, train, deploy, and supervise specialized virtual agents that can handle complex tasks previously requiring human intervention. Navan Cognition has also been core to helping improve the service offering of our platform without adding cost to our customers and enabling us to further optimize margins. We view our AI-enabled capabilities as core to our platform and expect the continued advancement of these capabilities to enable us to continuously improve user experiences, further streamline workflows and unlock new use cases, which should in turn continue to expand the value we are able to deliver to customers as we move forward. Looking ahead, 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 Go, which is powered by Navan Cognition and designed to redefine how travelers book, modify, and manage trips on the go via their mobile devices. In addition to making investments to grow our platform organically, we have selectively pursued inorganic growth opportunities from time to time. Our history of acquisitions for both platform expansion and the development of greater geographic expertise has demonstrated our ability to grow effectively. Should the opportunity for future inorganic growth present itself for developing future capabilities, supplier relationships, geographic expertise, or other means of serving our travelers and customers, we may consider pursuing them.

- *Grow our international presence.* We continue to broaden the scope and extent of our offerings outside of the United States. The inherently international nature of travel has meant that we invested in building out a global infrastructure for our platform from the very beginning. These early investments in integrating travel suppliers from across the globe, as well as the development of localized partner relationships, has allowed us to offer a truly global inventory of travel offerings, as well as supplement our platform with regional knowledge, personalized support, and multi-currency payment services. For fiscal 2025 and for the six months ended July 31, 2025, revenue generated from customers and suppliers outside of the United States represented 41% and 39%, respectively, of our revenue, underscoring the success we have had to date in growing across international markets and the sizable opportunity that remains across those markets for us to increase our presence . We have been active in pursuing both organic and inorganic actions to expand the geographic reach of our platform and improve cross-selling capabilities of our offerings to international customers, with plans to continue to invest in these areas to drive continued growth across these international markets.

Risk Factors Summary

Investing in our Class A common stock involves numerous risks, including those described in the section titled “Risk Factors” immediately following this prospectus summary and elsewhere in this

prospectus. You should carefully consider these risks before making an investment. Below are some of these risks, any one of which could negatively impact our business, financial condition, results of operations, and growth 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 your investment.
- 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.

- 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.
- The market price of our Class A common stock may be volatile, and you could lose all or part of your investment.
- 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 your ability to influence the outcome of important transactions, including a change in control.

Channels for Disclosure of Information

Following the effectiveness of the registration statement of which this prospectus forms a part, we intend to announce material information to the public through filings with the Securities and Exchange Commission, or 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 websites are not a part of this prospectus. Investors should not rely on any such information in deciding whether to purchase our Class A common stock.

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.

Corporate Information

We were incorporated in the State of Delaware in February 2015. Our principal executive offices are located at 3045 Park Boulevard, Palo Alto, California 94306. Our telephone number is (888) 505-8747. Our website address is www.navan.com. The information contained on, or that can be accessed through, our website is not a part of this prospectus. Investors should not rely on any such information in deciding whether to purchase our Class A common stock.

Navan, the Navan logo, and other registered or common law trade names, trademarks, or service marks of Navan appearing in this prospectus are the property of Navan. This prospectus contains additional trade names, trademarks, and service marks of ours and of other companies. We do not intend our use or display of other companies' trade names, trademarks, or service marks to imply a relationship with these other companies, or endorsement or sponsorship of us by these other companies. Other trademarks appearing in this prospectus are the property of their respective holders. Solely for convenience, our trademarks and trade names referred to in this prospectus appear without the ® and ™ symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights, or the right of the applicable licensor, to these trademarks and trade names.

Implications of Being an Emerging Growth Company

As a company with less than $1.235 billion in revenue during our most recently completed fiscal year, we qualify as an "emerging growth company" as defined in Section 2(a) of the Securities Act of 1933, as

amended, or the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable, in general, to public companies that are not emerging growth companies. These provisions include:

- being permitted to present only two years of audited financial statements and only two years of related "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure in this prospectus;
- an exemption from compliance with the auditor attestation requirement on the effectiveness of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002, as amended;
- an exemption from the requirement that critical audit matters be discussed in our independent auditor's reports on our audited financial statements or any other requirements that may be adopted by the Public Company Accounting Oversight Board unless the SEC determines that the

application of such requirements to emerging growth companies is in the public interest;

- reduced disclosure about our executive compensation arrangements;
- exemptions from the requirements to obtain a non-binding advisory vote on executive compensation or a stockholder approval of any golden parachute arrangements; and
- extended transition periods for complying with new or revised accounting standards.

We will remain an emerging growth company until the earliest to occur of: (i) the last day of the fiscal year in which we have more than $1.235 billion in annual revenue, (ii) the date we qualify as a "large accelerated filer," as defined in the rules under the Securities Exchange Act of 1934, as amended, with at least $700 million of common equity securities held by non-affiliates, (iii) the date on which we have issued, in any three-year period, more than $1.0 billion in non-convertible debt securities, and (iv) the last day of the fiscal year ending after the fifth anniversary of the completion of this offering.

We may take advantage of these exemptions until such time that we are no longer an emerging growth company. Accordingly, the information contained herein may be different from the information you receive from other public companies. Further, pursuant to Section 107 of the JOBS Act, as an emerging growth company, we have elected to take advantage of the extended transition period for complying with new or revised accounting standards until those standards would otherwise apply to private companies. As a result, our results of operations and financial statements may not be comparable to the results of operations and financial statements of other companies that have adopted the new or revised accounting standards. It is possible that some investors will find our Class A common stock less attractive as a result, which may result in a less active trading market for our Class A common stock and higher volatility in our stock price.

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THE OFFERING

Class A common stock offered by us	shares
Class A common stock offered by the selling stockholders	shares
Underwriters' option to purchase additional shares of Class A common stock from us	shares
Class A common stock to be outstanding after this offering	shares (shares if the underwriters exercise their option to purchase additional shares in full)
Class B common stock to be outstanding after this offering	shares
Total Class A common stock and Class B common stock to be outstanding after this offering	shares
Use of proceeds	We estimate that the net proceeds from our sale of shares of our Class A common stock in this offering will be approximately $, or approximately $ if the underwriters' option to purchase additional shares is exercised in full, based upon the assumed initial public offering price of $ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We primarily intend to use the net proceeds from this offering for working capital and other general corporate purposes. We intend to use approximately $ of the net proceeds from this offering to repay the outstanding term loans under and terminate our credit agreement with VCP Capital Markets, LLC, referred to as the Vista Facility, the terms of which are described further in the section titled "Description of Material Indebtedness." We also intend to use approximately $ of the net proceeds to satisfy the anticipated tax withholding and remittance obligations related to the RSU Net Settlement (as defined below). Assuming (i) the fair market value of our Class A common stock at the time of settlement will be equal to the assumed initial public offering price per share of $, the midpoint of the price range set forth on the cover page of this prospectus, and (ii) an assumed % tax withholding rate, we estimate that these tax withholding and remittance obligations on the RSU Net Settlement will be $ million in the aggregate. We may also use a portion of the proceeds for the acquisition of, or investment in, technologies, solutions, or businesses that complement our business. However, we do not have agreements or commitments for any acquisitions or investments outside the ordinary course of business at this time. See the section titled "Use of Proceeds" for additional information. We will not receive any proceeds from sales of shares of Class A common stock by the selling stockholders.

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Voting rights	Following the completion of this offering, shares of our Class A common stock will be entitled to one vote per share. Shares of our Class B common stock will be entitled to 30 votes per share. Holders of our Class A common stock and Class B common stock will generally vote together as a single class, unless otherwise required by law or our amended and restated certificate of incorporation. Following the completion of this offering, each share of our Class B common stock will be convertible into one share of our Class A common stock at any time and will convert automatically upon certain transfers and upon the earlier of . Immediately following the completion of this offering, and assuming no exercise of the underwriters' option to purchase additional shares, Ariel Cohen, our co-founder, chairperson of our board of directors, and Chief Executive Officer, and a member of our board of directors, will hold approximately % 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, will hold approximately % 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 (as defined below). If all currently outstanding stock options to purchase shares of our Class A common stock held by our co-founders were exercised and exchanged for an equal number of shares of Class B common stock pursuant to the Equity Exchange Rights, then immediately following the completion of this offering, Messrs. Cohen and Twig would hold approximately % and %, respectively, of the voting power of our outstanding capital stock. As a result, our co-founders may have significant influence over the outcome of matters submitted to our stockholders for approval, including the election of our directors and the approval of any change of control transaction. These risks are more fully described in the section titled "Risk Factors." See the sections titled "Principal and Selling Stockholders" and "Description of Capital Stock" for additional information.
Risk factors	See the section titled " Risk Factors " and other information included in this prospectus for a discussion of some of the factors you should consider before deciding to purchase shares of our Class A common stock.
Proposed Nasdaq trading symbol	"NAVN"

The number of shares of our Class A common stock and Class B common stock that will be outstanding after this offering is based on shares of our Class A common stock outstanding and shares of our Class B common stock outstanding (after giving effect to the Capital Stock

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Conversion, the Note Conversion, the SAFE Conversion, and the RSU Net Settlement, each as defined below), in each case as of July 31, 2025, and excludes:

- 41,581,733 shares of our Class A common stock issuable upon the exercise of stock options outstanding as of July 31, 2025 under our 2015 Equity Incentive Plan, or our 2015 Plan, with a weighted-average exercise price of $13.32 per share, of which 8,611,649 shares will be exchangeable for an equal number of shares of Class B common stock at the election of our co-founders upon exercise;
- 339,246 shares of our Class A common stock issuable upon the exercise of stock options granted after July 31, 2025 under our 2015 Plan with a weighted-average exercise price of $25.35 per share;
- 6,180,957 shares of Class A common stock issuable upon the vesting and settlement of restricted stock units, or RSUs, outstanding as of the date of this prospectus subject to time-based service and/or performance-based conditions, for which (i) the service-based condition was not satisfied as of such date and (ii) the performance-based condition, if applicable, will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part, of which

1,742,147 shares will be exchangeable for an equal number of shares of Class B common stock at the election of our co-founders upon settlement ;

- shares of our Class A common stock issuable upon the exercise of warrants to purchase shares of Class A common stock outstanding as of July 31, 2025, with a weighted-average exercise price of $ per share;
- shares of Class A common stock issuable upon the exercise of a stock option to be granted to an executive officer immediately following pricing of this offering, which will be subject to a time-based service vesting condition, with an exercise price equal to the initial public offering price per share set forth on the cover page of this prospectus, with such number of shares calculated using the Black-Scholes option-pricing model based on the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus (with the actual number of shares underlying such stock option to be calculated using the actual public offering price per share);
- up to shares of our Class A common stock reserved for future issuance under our 2025 Equity Incentive Plan, or the 2025 Plan, which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part, consisting of new shares and up to shares underlying outstanding awards granted under our 2015 Plan that , after the date the 2025 Plan becomes effective, either are 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 ; and
- shares of our Class A common stock reserved for future issuance under our 2025 Employee Stock Purchase Plan, which will become effective in connection with this offering.

Our 2025 Plan and 2025 ESPP provide for annual automatic increases in the number of shares reserved thereunder. See the section titled “Executive Compensation—Equity Plans” for additional information.

Unless otherwise noted, the information in this prospectus reflects and assumes the following:

- a 1-for-3 reverse stock split of our capital stock that became effective on September 18, 2025;
- the conversion of all shares of our redeemable convertible preferred stock outstanding as of July 31, 2025 into shares of Class A common stock in connection with the completion of this

offering pursuant to the terms of our amended and restated certificate of incorporation, which we refer to as the Capital Stock Conversion;

- shares of our Class A common stock issuable upon the Note Conversion (as defined below);
- shares of our Class A common stock issuable upon the SAFE Conversion (as defined below);
- the net issuance of shares of Class A common stock in connection with the vesting and settlement of certain RSUs outstanding as of the date of this prospectus subject to time-based service and/or performance-based conditions, for which (i) the time-based service condition was fully or partially satisfied as of such date and (ii) the performance-based condition, if applicable, will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part, which we refer to as the IPO Vesting RSUs, after giving effect to the withholding of shares of our Class A common stock to satisfy the associated estimated tax withholding and remittance obligations (based on the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, and an assumed % tax withholding rate), which we refer to as the RSU Net Settlement;
- the filing and effectiveness of our amended and restated certificate of incorporation and the effectiveness of our amended and restated bylaws, each of which will occur immediately prior to the completion of this offering;
- except as described above, no exercise of outstanding stock options or warrants or settlement of outstanding RSUs; and
- no exercise by the underwriters of their option to purchase additional shares of our Class A common stock in this offering.

The assumed % tax withholding rate used in this prospectus is an assumed blended withholding rate for the IPO Vesting RSUs that are subject to withholding in the RSU Net Settlement. A portion of the IPO Vesting RSUs that will settle as part of the RSU Net Settlement are not subject to tax withholding obligations. The estimates in this prospectus relating to the RSU Net Settlement and related share withholding may differ from actual results due to, among other things, the actual initial public offering price and other terms of this offering determined at pricing, actual forfeitures through the date of this prospectus, and actual tax withholding rates. In addition, information in this prospectus relating to RSUs outstanding as of the date of this prospectus reflects estimated forfeitures through , 2025.

In 2020, we issued $125 million in aggregate initial investment amount of unsecured convertible securities due 2027, or the Convertible Notes. Upon the completion of this offering, pursuant to their terms, the Convertible Notes will convert into a number of shares of our Class A common stock equal to the aggregate initial investment amount outstanding plus the unpaid yield then accrued, divided by a conversion price that is equal to the lower of (i) 65% of the public offering price per share in this offering and (ii) a price calculated by dividing $5 billion by the number of shares of our common stock outstanding following the completion of this offering, on an as-converted, as-exercised basis (including the shares of our Class A common stock issued upon the Note Conversion). Upon the completion of this offering, we estimate that we will issue shares of Class A common stock upon the conversion of $ million in aggregate initial investment amount and accrued and unpaid yield through, but excluding, an assumed closing date of , 2025, based on an assumed initial offering price of $ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, which we refer to as the Note Conversion.

In February and April 2025, we issued $155 million in aggregate purchase amount of simple

agreements for future equity, or SAFEs, to certain investors, including Sandesh Patnam, a member of our board of directors, and an entity affiliated with Premji Invest. Mr. Patnam is the Managing Partner of

Premji Invest. See the section titled "Certain Relationships and Related Party Transactions—2025 Simple Agreements for Future Equity and Common Stock Warrants" for more information. The SAFEs bear a return rate of 12% per year. Upon the completion of this offering, pursuant to their terms, the SAFEs will convert into a number of shares of our Class A common stock equal to the principal amount outstanding plus accrued and unpaid interest, divided by a conversion price that is equal to 85% of the public offering price per share in this offering. Upon the completion of this offering, we estimate that we will issue shares of Class A common stock upon the conversion of the aggregate principal amount of the SAFEs, including accrued and unpaid interest through, but excluding, an assumed closing date of , 2025, based on an assumed initial offering price of $ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, which we refer to as the SAFE Conversion. Each $1.00 increase in the assumed initial offering price per share of $, which is the midpoint of the offering price range set forth on the cover page of this prospectus, would decrease the Class A common stock issued in the SAFE Conversion by shares, and each $1.00 decrease in the assumed initial offering price per share of $, which is the midpoint of the offering price range set forth on the cover page of this prospectus, would increase the Class A common stock issued in the SAFE Conversion by shares.

Additionally, pursuant to certain equity exchange agreements entered into between us and each co-founder, each co-founder has a right (but not an obligation) to require us 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 for shares of Class A common stock, or the Equity Exchange Rights. The Equity Exchange Rights apply to equity awards granted to our co-founders prior to the effectiveness of the filing of our amended and restated certificate of incorporation. As of July 31, 2025, there were shares of our Class A common stock subject to outstanding stock options to purchase shares of our Class A common stock held by our co-founders and shares of our Class A common stock issuable upon the settlement of RSUs held by our co-founders and that may be exchanged, upon exercise or settlement, as applicable, for an equivalent number of shares of our Class B common stock following this offering pursuant to the Equity Exchange Rights.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables summarize our consolidated financial and other data as of the dates and for the periods indicated. We derived our summary consolidated statements of operations data for the fiscal years ended January 31, 2025 and 2024 (except for pro forma basic and diluted net loss per share attributable to common stockholders and weighted-average shares used in computing pro forma basic and diluted net loss per share attributable to common stockholders) and our summary consolidated balance sheet data as of January 31, 2025 from our audited consolidated financial statements included elsewhere in this prospectus. The summary consolidated statements of operations data for the six months ended July 31, 2025 and 2024 (except for pro forma basic and diluted net loss per share attributable to common stockholders and weighted-average shares used in computing pro forma basic and diluted net loss per share attributable to common stockholders) and summary consolidated balance sheet data as of July 31, 2025 have been derived from our unaudited consolidated financial statements included elsewhere in this prospectus. The unaudited consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements and, in the opinion of management, reflect all adjustments that are necessary for the fair statement of such data. Our historical results are not necessarily indicative of the results to be expected in the future, and our interim results are not necessarily indicated of results to be expected for the full fiscal year or any other period.

You should read the following summary consolidated financial and other data in conjunction with the

section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements, the accompanying notes, and other financial information included elsewhere in this prospectus. The summary consolidated financial and other data in this section are not intended to replace our consolidated financial statements and the related notes and are qualified in their entirety by our consolidated financial statements and the related notes included elsewhere in this prospectus.

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Our fiscal year ends on January 31, and our fiscal quarters end on April 30, July 31, October 31, and January 31. Our fiscal years ended January 31, 2025 and 2024 are referred to herein as fiscal 2025 and fiscal 2024, respectively.

	Year Ended January 31,		Six Months Ended July 31	
	2025	2024	2025	2024
Consolidated Statements of Operations Data	(in thousands, except share and per share data)			
Revenue	$ 536,837	$ 402,256	$ 329,413	$ 253,727
Cost of revenue [1]	169,815	162,622	92,583	82,545
Gross profit	367,022	239,634	236,830	171,182
Operating expenses				
Research and development [1]	122,386	132,442	64,760	57,784
Sales and marketing [1]	218,722	220,511	130,376	103,530
General and administrative [1]	133,552	133,023	69,845	65,238
Total operating expenses	474,660	485,976	264,981	226,552
Loss from operations	(107,638)	(246,342)	(28,151)	(55,370)
Interest expense	(75,997)	(63,281)	(31,971)	(37,851)
Other income (expense), net	(73)	10,093	6,699	1,953
Loss on extinguishment of debt	—	—	(20,528)	—
Gain (loss) on fair value adjustments	12,200	(26,594)	(17,886)	3,020
Loss before income tax expense	(171,508)	(326,124)	(91,837)	(88,248)
Income tax expense	9,570	5,428	8,043	4,296
Net loss	$ (181,078)	$ (331,552)	$ (99,880)	$ (92,544)
Net loss per share attributable to common stockholders, basic and diluted [2]	$ (4.00)	$ (7.44)	$ (2.15)	$ (2.05)
Weighted-average shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted [2]	45,271,666	44,583,919	46,350,553	45,153,649

(1) Includes stock-based compensation expense as follows:

	Year Ended January 31,		Six Months Ended July 31	
	2025	2024	2025	2024
	(in thousands)			
Cost of revenue	$ 4,577	$ 4,751	$ 1,902	$ 1,842
Research and development	30,408	27,039	14,371	13,619
Sales and marketing	17,077	15,872	7,738	7,614
General and administrative	24,919	28,189	11,898	11,838
Total stock-based compensation expense, net of amounts capitalized	$ 76,981	$ 75,851	$ 35,909	$ 34,913
Capitalized stock-based compensation	2,319	1,130	1,395	1,096
Total stock-based compensation cost	$ 79,300	$ 76,981	$ 37,304	$ 36,009

(2) See Notes 1 and 15 to our consolidated financial statements, and Note 14 to our condensed consolidated financial statements included elsewhere in this prospectus for an explanation of the calculations of our net loss per share attributable to common stockholders, basic and diluted.

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The following table sets forth the computation of unaudited pro forma basic and diluted net loss per share attributable to common stockholders for the period presented:

	Year Ended January 31, 2025	Six Months Ended July 31, 2025
	(in thousands, except share and per share data)	
Numerator:		
Net loss attributable to common stockholders	$	$
Pro forma adjustment to record stock-based compensation expense related to RSUs for which the time-based service and performance-based vesting conditions will be satisfied in connection with this offering		
Pro forma adjustment to reclassify the fair value of the redeemable convertible preferred stock warrant liability		
Pro forma adjustment to reclassify the embedded derivative liability in connection with the Note Conversion		
Pro forma net loss attributable to common stockholders	$	$
Denominator:		
Weighted-average shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted		
Pro forma adjustment to reflect the Capital Stock Conversion		
Pro forma adjustment to reflect the RSU Net Settlement		
Pro forma adjustment to reflect the Note Conversion		
Pro forma adjustment to reflect the SAFE Conversion		
Weighted-average shares outstanding used to compute, pro forma, net loss per share attributable to common stockholders, basic and diluted		
Pro forma net loss per share attributable to common stockholders, basic and diluted[1]	$	$

(1) Basic and diluted pro forma net loss per share attributable to common stockholders for the year ended January 31, 2025 and the six months ended July 31, 2025, gives effect to (i) the Capital Stock Conversion as though the conversion had occurred as of the beginning of the applicable period, (ii) the Class B Conversion as though the conversion had occurred as of the beginning of the applicable period, (iii) the net issuance of shares of Class A common stock in connection with the RSU Net Settlement, after withholding shares to satisfy the estimated tax withholding and remittance obligations of $ million (based on the assumed initial offering price of $ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and an assumed % tax withholding rate) as though such issuance and withholding had occurred as of the beginning of the applicable period, (iv) stock-based compensation expense of $ million related to RSUs subject to the RSU Net Settlement, reflected as an increase to additional paid-in capital and accumulated deficit, as further described in Note 10, "Equity Incentive Plan" to our consolidated financial statements included elsewhere in this prospectus, as though the RSU Net Settlement has occurred as of the beginning of the applicable period, (v) the Note Conversion, as if the conversion had occurred as of the beginning of the applicable period, based upon (A) the assumed initial public offering price of $ per share which is the midpoint of the offering price range set forth on the cover page of this prospectus, and (B) an assumed closing date of this offering of , 2025, including the reclassification of the embedded derivative liability related to the Convertible Notes to additional paid-in capital, (vi) the SAFE Conversion, as if the conversion had occurred as of the beginning of the applicable period, based upon (A) the assumed initial public offering price of $ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, which we refer to as the SAFE Conversion, and (B) an assumed closing date of this offering of , 2025, and (vii) the automatic conversion of the redeemable convertible preferred stock warrant to a Class A common stock warrant, and the resulting remeasurement and assumed reclassification of the

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redeemable convertible preferred stock warrant liability to additional paid-in capital, as though the conversion had occurred as of the beginning of the applicable period.

	As of July 31, 2025		
	Actual	Pro Forma[1]	Pro Forma as Adjusted[2][3]
Consolidated Balance Sheet Data:	(in thousands)		
Cash and cash equivalents	$ 223,229	$	$
Restricted cash, current	87,218		
Working capital[4]	469,644		
Total assets	1,134,391		
Long-term debt[5]	658,158		
Other non-current liabilities[6]	23,678		
Total liabilities	1,041,721		
Redeemable convertible preferred stock	1,301,121		
Additional paid-in capital	522,555		
Accumulated deficit	(1,716,993)		
Total stockholders' (deficit) equity	(1,208,451)		

(1) The pro forma column above reflects (i) the automatic conversion of all outstanding shares of our redeemable convertible preferred stock outstanding as of July 31, 2025, into shares of our Class A common stock

In connection with the completion of this offering pursuant to the terms of our amended and restated certificate of incorporation in the Capital Stock Conversion, (ii) the conversion of the aggregate initial investment amount of the Convertible Notes, including accrued and unpaid yield, into shares of our Class A common stock, based upon (A) the assumed initial public offering price of $ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and (B) an assumed closing date of this offering of , 2025, including the reclassification of the embedded derivative liability related to the Convertible Notes to additional paid-in capital, (iii) the conversion of the aggregate principal and accrued and unpaid interest on the outstanding SAFEs into shares of our Class A common stock, based upon (A) the assumed initial public offering price of $ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, which we refer to as the SAFE Conversion, and (B) an assumed closing date of this offering of , 2025, (iv) the automatic conversion of the redeemable convertible preferred stock warrant to a Class A common stock warrant, and the resulting remeasurement and assumed reclassification of the redeemable convertible preferred stock warrant liability to additional paid-in capital, (v) stock-based compensation expense of $ million related to RSUs subject to the RSU Net Settlement, reflected as an increase to additional paid-in capital and accumulated deficit, as further described in Note 10, “Equity Incentive Plan” of our consolidated financial statements included elsewhere in this prospectus, (vi) the net issuance of shares of Class A common stock in connection with the RSU Net Settlement, after withholding shares to satisfy estimated tax withholding and remittance obligations of $ million (based on the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, and an assumed % tax withholding rate), (vii) the $ million increase in liabilities and corresponding decrease in additional paid-in capital resulting from the share withholding for the tax withholding and remittance obligations related to the RSU Net Settlement, and (viii) the filing and effectiveness of our amended and restated certificate of incorporation, which will occur immediately prior to the completion of this offering.

(2) The pro forma as adjusted column above gives effect to (i) the pro forma adjustments set forth above and (ii) the sale and issuance by us of shares of our Class A common stock in this offering, based upon the assumed initial public offering price of $ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus and our receipt of $ million in estimated net proceeds from the offering, and after deducting underwriting discounts and commissions and estimated offering expenses, and (iii) the use of net proceeds from this offering, together with existing cash and cash equivalents, if necessary, to (A) satisfy the estimated tax withholding and remittance obligations reflected in the pro forma adjustments described in the preceding footnote and (B) repay $ million in outstanding loans under and terminate the Vista Facility.

(3) Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, would increase (decrease) the amount of our pro forma as adjusted cash and cash equivalents, working capital, total assets, and total stockholders’ (deficit) equity by $ million, assuming that the number of shares of our Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting underwriting discounts and commissions. An increase (decrease) of 1.0 million shares in the number of shares offered by us would increase (decrease), as applicable, the amount of our pro forma as adjusted cash and cash equivalents, working capital, total assets, and total stockholders’ (deficit) equity by $ million, assuming the assumed initial public offering price remains the same, and after deducting underwriting discounts and commissions. In addition, each 1.0% increase (decrease) in the assumed tax withholding rates would increase (decrease) the amount of estimated tax withholding and remittance obligations related to the RSU Net Settlement and decrease (increase) as adjusted cash and cash equivalents, working capital, total assets, and total stockholders’ (deficit) equity by $, assuming that the assumed initial public offering price remains the same that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions. Each $1.00 increase (decrease) in the assumed initial public offering price per share of $, which is the midpoint of the offering price range set forth on the cover page of this prospectus, would increase (decrease) the amount of estimated tax withholding and remittance obligations related to the RSU Net Settlement and decrease (increase) as adjusted cash and cash equivalents, working capital, total assets, and total stockholders’ (deficit) equity by $, assuming that the tax withholding rate remains the same, that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions. Pro forma adjustments in the footnotes above and the related information in the balance sheet data are illustrative only and may differ from actual amounts based on, among other things, the actual initial public offering price and other terms of this offering determined at pricing, the actual tax withholding rates, as well as the actual amount of RSUs settled in connection with this offering.

(4) Working capital is defined as current assets less current liabilities.

(5) Long-term debt is comprised of (i) Convertible Notes, net of $195.2 million, (ii) SAFEs of $163.0 million, (iii) ABL Facility of $34.5 million, (iv) Warehouse Credit Facility of $148.2 million, and (v) notes payable, non-current of $117.3 million, which includes $117.1 million related to the Vista Facility. For additional information regarding the ABL Facility, the Warehouse Credit Facility, and the Vista Facility, see the section titled “Description of Material Indebtedness.”

(6) Includes $0.4 million related to the redeemable convertible preferred stock warrant liability referenced in footnote (1) above.

Key Business Metrics and Non-GAAP Financial Measures

We review a number of operating and financial metrics, including the following key metrics and non-GAAP, financial measures to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections, and make strategic decisions. See the sections titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Business Metrics” for additional information regarding our key business metrics and “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures” for additional information and reconciliations of our non-GAAP financial measures to the most directly comparable financial measures prepared in accordance with GAAP.

	Year Ended January 31,		Six Months Ended July 31	
	2025	2024	2025	2024
	(in billions)			
Gross booking volume (GBV)	$ 6.6	$ 5.0	$ 4.1	$ 3.1
Payment volume	$ 3.7	$ 2.7	$ 2.0	$ 1.8

	Year Ended January 31,		Six Months Ended July 31	
	2025	2024	2025	2024
	(dollars in thousands)			
GAAP gross profit	$ 367,022	$ 239,634	$ 236,830	$ 171,182
Non-GAAP gross profit [1]	$ 371,855	$ 249,229	$ 239,025	$ 173,152
GAAP gross margin	68 %	60 %	72 %	67 %
Non-GAAP gross margin [1]	69 %	62 %	73 %	68 %
GAAP loss from operations	$ (107,638)	$ (246,342)	$ (28,151)	$ (55,370)
Non-GAAP income (loss) from operations [1]	$ (25,042)	$ (174,753)	$ 11,076	$ (17,485)
GAAP net loss	$ (181,078)	$ (331,552)	$ (99,880)	$ (92,544)
Non-GAAP net loss [1]	$ (96,387)	$ (224,353)	$ (14,775)	$ (49,413)

(1) Non-GAAP gross profit, non-GAAP gross margin, non-GAAP income (loss) from operations, and non-GAAP net loss are not calculated in accordance with GAAP.

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 prospectus, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations," our consolidated financial statements and the accompanying notes included elsewhere in this prospectus 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 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 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 or 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 retain, and expand the use of our platform within, our 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; or
- 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 their utilization. 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 motions. 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 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 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 and 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 $99.9 million for the six months ended July 31, 2025 and $92.5 million for the six months ended July 31, 2024. We had an accumulated deficit of $1,617 million as of January 31, 2025 and $1,717 million as of July 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 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 your investment.

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

information technology 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, rising interest rates, 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, and 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, 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 the 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, or R&M, a global travel management provider headquartered in the United Kingdom, or the UK, 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, increasing our expenses, and 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 related to the remediation of any related 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 and suppliers outside of the United States was $221.0 million, or 41% of our revenue, and $184.8 million, or 46% of our revenue, for fiscal years 2025 and 2024, respectively, and was $128.1 million, or 39% of our revenue, and $106.1 million, or 42% of our revenue, for the six months ended July 31, 2025 and 2024, respectively. Outside of the United States, we currently have direct and indirect subsidiaries in several countries, including Canada, the United Kingdom, France, Germany, Ireland, Israel, Singapore, India, the United Arab Emirates, Australia, and New Zealand, and have employees in 16 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 U.S.;
- 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, or the FCPA, and the UK Bribery Act 2010, or 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, or the EU, 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 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 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

successful ability to 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 ours. We have made significant investments in our AI technology, including in our Navan Cognition framework powering our virtual agents, including 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 relationship with such funding sources and result in an increase in our cost of financing, a modification or termination of our existing funding arrangements or 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, 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 from 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 offering. 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, or 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' ability 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 included in this prospectus 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.

The estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate. Market opportunity estimates and growth forecasts included in this prospectus, 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 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 the 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 included in this prospectus 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 stock options or other long-term equity incentives that may cease to be as attractive once we are a public company and such awards are publicly tradable. The loss of our founders, or 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 and 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, geopolitical, or pandemic-related 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, many of our employees may be eligible to receive significant proceeds from the sale of Class A common stock in the public markets following this offering. 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, or 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 EU, and the UK, 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 2016/679, or the EU GDPR, the United Kingdom (UK) 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, or EEA, and the UK, 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 at 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, or “LGPD”) (Law No. 13,709/2018) 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, or the FADP, 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. As a result, operating our business or offering our services in Europe or other countries with similar data protection laws would subject us to substantial compliance costs and potential liability and may 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 or other countries. Europe and other jurisdictions have enacted laws requiring data to be localized or limiting the transfer of personal data to other countries. In particular, the EEA and the UK

have significantly restricted the transfer of personal data to the United States and other countries whose privacy laws it generally believes 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 UK to the United States in compliance with law, such as the EEA standard contractual clauses, the UK's 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 UK 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 UK 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 restriction 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, 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 UK, 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, which is a multifaceted security standard that is designed to protect credit card account data as mandated by PCI entities. We rely on vendors to handle PCI matters and to ensure PCI compliance. Despite our

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compliance efforts, we may become subject to claims that we have violated the PCI Data Security Standard, or 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.

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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 perceived to have occurred, 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 may incur significant liability and financial loss, and be subject to regulatory scrutiny, investigations, proceedings, and penalties.

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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

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- 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 Go. 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

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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

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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 Data Security Standard, which is a set of requirements designed to ensure that all companies that process, store, or transmit payment card information maintain a secure environment to protect cardholder data. 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 offering 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, or 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, or 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, or the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012, or 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, or the Sarbanes-Oxley Act, (ii) reduced disclosure obligations regarding executive compensation in this prospectus and 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. In addition, as an emerging growth company, we are only required to provide two years of audited financial statements in this prospectus.

We could be an emerging growth company for up to five fiscal years following the completion of this offering. 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 price may be more volatile and may decline.

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

As a public company, we will 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. For example, in anticipation of becoming a public company, we will need to adopt additional internal controls and disclosure controls and procedures, retain a transfer agent, and adopt insider trading policies and procedures. As a public company, we will bear all of the internal and external costs of preparing and distributing periodic public reports in compliance with our obligations under the securities laws.

In addition, 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, or 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 this offering, we intend to increase our directors' and officers' insurance coverage, which will increase our insurance cost. In the future, it may be more expensive or more difficult for us to obtain director and officer 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.

We will be a public company in the United States subject to the Sarbanes-Oxley Act after the completion of this offering. 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 will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or 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. However, while we remain an "emerging growth company," we will not be required to include an attestation report on internal control over financial reporting issued by our independent registered public accounting firm. 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.

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.

Upon becoming a public company, and particularly after we are no longer an "emerging growth company," significant resources and management oversight will be required. 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 in the section titled "Description of Material Indebtedness." 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 of the covenants and do not obtain a waiver from the note holders or 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 below), see the section titled "Description of Material Indebtedness—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 rising interest rates, 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 the Offering and Ownership of our Class A Common Stock

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

We cannot predict the prices at which our Class A common stock will trade. The initial public offering price of our Class A common stock will be determined by negotiations between us and the underwriters and may not bear any relationship to the market price at which our Class A common stock will trade after this offering or to any other established criteria of the value of our business and prospects and the market price of our Class A common stock following this offering may fluctuate substantially and may be lower than the initial public offering price. The market price of our Class A common stock following this offering will depend on a number of factors, including those described in this “Risk Factors” section, many of which are beyond our control and may not be related to our operating performance. In addition, the limited public float of our Class A common stock following this offering will tend to increase the volatility of the trading price of our Class A common stock. These fluctuations could cause you to lose all or part of your investment in our Class A common stock, since you might not be able to sell your shares at or above the price you paid in this offering. Factors that could cause fluctuations in the market price of our Class A common stock include 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.

No public market for our Class A common stock currently exists, and an active public trading market may not develop or be sustained following this offering.

Prior to this offering, there has been no public market or active private market for our Class A common stock. We have applied to list our Class A common stock on Nasdaq. However, an active trading market may not develop following the completion of this offering or, if developed, may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the market price of your shares of Class A common stock. An inactive market may also impair our ability to raise capital by selling shares and may impair our ability to acquire other companies or technologies by using our shares as consideration, and could negatively impact 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. Based on shares of our Class A common stock outstanding as of July 31, 2025, we will have shares (if the underwriters exercise their option to purchase additional shares in full) of our Class A common stock and shares of our Class B common stock outstanding after this offering.

All of the shares of Class A common stock sold in this offering will be freely tradable without restrictions or further registration under the Securities Act, except for any shares held by our affiliates as defined in Rule 144 under the Securities Act (including any shares that may be purchased by any of our

affiliates in this offering). The remaining shares of our common stock are subject to the lock-up agreement or market stand-off agreements described below.

We, all of our directors and executive officers, the selling stockholders, and the other holders of substantially all of our common stock outstanding and securities exercisable for or convertible into our common stock, have entered into or will enter into agreements with the underwriters, under which we and such holders have agreed, or will agree, 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 date on which an open trading window period commences following our release of earnings for the fiscal quarter and year ending January 31, 2026, and (B) the date that is 180 days after the date of this prospectus, or 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, for a period of 180 days after the date of this prospectus. See the sections titled "Shares Eligible for Future Sale" and "Underwriting" for more information. 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. See the sections titled "Shares Eligible for Future Sale" and "Underwriting" for more information. 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 or make it more difficult for you to sell your Class A common stock at a time and price that you deem appropriate.

In addition, as of July 31, 2025, we had options outstanding that, if fully exercised, would result in the issuance of 41,581,733 shares of Class A common stock, of which 8,611,649 shares will be exchangeable for an equal number of shares of Class B common stock , restricted stock units, or RSUs, outstanding to be settled in 7,771,766 shares of Class A common stock, of which 1,742,147 shares will

be exchangeable for an equal number of shares of Class B common stock , and warrants outstanding that, if exercised, would result in the issuance of shares of Class A common stock. We also granted options to purchase 339,246 shares of Class A common stock and 2,250,259 RSUs subsequent to July 31, 2025. All of the shares of Class A common stock issuable upon the exercise of stock options and settlement of RSUs, and the shares reserved for future issuance under our equity incentive plans, will be registered 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 existing lock-up agreements or market standoff provisions and applicable vesting requirements.

We anticipate net settling the IPO Vesting RSUs pursuant to the RSU Net Settlement. For RSUs that vest following the effectiveness of the registration statement of which this prospectus forms a part and prior to the expiration of the Lock-Up Period, we expect to satisfy the related tax withholding obligations through sell-to-cover transactions. However, we will continue to have discretion to net-settle rather than sell-to-cover shares underlying these RSUs in order to satisfy the associated tax withholding and remittance obligations. 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 shares of our Class A common stock may be sold into the open market during the Lock-Up Period in connection with such sell-to-cover transactions.

Immediately following this offering, the holders of 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 your 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 offering by means of this prospectus, has one vote per share. Upon the completion of this offering, our co-founders will together hold all of the issued and outstanding shares of our Class B common stock. Accordingly, upon the completion of this offering, Ariel Cohen, our co-founder, Chief Executive Officer, and a member of our board of directors will hold, together with his affiliates, approximately % 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, will hold, together with his affiliates, approximately % of the voting power of our outstanding capital stock. Therefore, our co-founders, individually or together, will be 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 yours and may vote in a way with which you disagree and which may be adverse to your 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 this offering 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 this offering; (ii) the last trading day of the fiscal year following the tenth anniversary of this offering; (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). For information about our dual class

structure, see the section titled "Description of Capital Stock." 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 its 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, notwithstanding our automatic termination provision, 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 will be 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 will have broad discretion in the use of the net proceeds to us from this offering and may not use them effectively.

We will have broad discretion in the application of the net proceeds to us from this offering, including for any of the purposes described in the section titled "Use of Proceeds," and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. If we do not use the net proceeds that we receive in this offering effectively, our business, financial condition, results of operations, and prospects could be harmed, and the market price of our Class A common stock could decline, and our business, financial condition, results of operations, and prospects could be adversely affected. Pending their use, we may invest the net proceeds from this offering in short-term, investment-grade interest-bearing securities such as money market accounts, certificates of deposit, commercial paper, and guaranteed obligations of the U.S. government that may not generate a high yield for our stockholders. These investments may not yield a favorable return to our investors.

We do not intend to pay dividends for the foreseeable future and, as a result, your ability to achieve a return on your investment will depend on appreciation in the price of our Class A common stock, which may never occur.

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 the section titled "Description of Material Indebtedness." 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.

Because the initial public offering price of our Class A common stock will be substantially higher than the pro forma net tangible book value per share of our outstanding common stock following this offering, new investors will experience immediate and substantial dilution.

The initial public offering price is substantially higher than the pro forma net tangible book value per share of our common stock immediately following this offering based on the total value of our tangible assets less our total liabilities. Therefore, if you purchase shares of our Class A common stock in this offering, based on the midpoint of the offering price range set forth on the cover page of this prospectus, and the issuance of shares of Class A common stock in this offering, you will experience immediate dilution of $ per share, the difference between the price per share you pay for our Class A common stock and its pro forma net tangible book value per share as of , 2025.

Furthermore, if the underwriters exercise their option to purchase additional shares, if outstanding stock options and warrants are exercised, if we issue awards to our employees under our equity incentive plans, or if we otherwise issue additional shares of our Class A common stock, you could experience further dilution. See the section titled “Dilution” for additional information.

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, or 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, or 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.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. All statements contained in this prospectus other than statements of historical fact, 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.

Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our future financial performance, including our expectations regarding our GBV, 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;
- our total market opportunity;
- 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 customers’ T&E 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 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, including our expectations concerning relationships 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;

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- our ability to stay in compliance with laws and regulations that currently apply or may become applicable to our business both in the United States and internationally;
- our ability to maintain high-quality, cost-effective 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;

- the impact of remote and hybrid work models on our business, operations, and the markets in which we operate;
- our ability to operate and grow our business in light of macroeconomic uncertainty;
- increased expenses associated with being a public company; and
- other statements regarding our future operations, financial condition, and prospects and business strategies.

These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described in the section titled "Risk Factors" and elsewhere in this prospectus. Moreover, we operate in a very competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the forward-looking events and circumstances discussed in this prospectus may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. We undertake no obligation to update any of these forward-looking statements for any reason after the date of this prospectus or to conform these statements to actual results or to changes in our expectations, except as required by law.

In addition, statements that "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 prospectus. While we believe such information provides a reasonable basis for these statements, such information may be limited or incomplete. Although we believe such information to be reliable and we are responsible for all of the disclosure contained in this prospectus, 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.

You should read this prospectus and the documents that we reference in this prospectus and have filed with the SEC as exhibits to the registration statement of which this prospectus is a part with the understanding that our actual future results, performance, and events and circumstances may be materially different from what we expect.

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INDUSTRY AND MARKET DATA

Within this prospectus, we reference information, statistics, estimates, and forecasts regarding our industry, including the market size and growth of the markets in which we participate. We have obtained this information, and these statistics, estimates, and forecasts from publicly available information and various independent third-party sources, including independent industry publications, reports by market research firms and other independent sources, such as Euromonitor International Limited and the Global Business Travel Association. Some data and other information contained in this prospectus are also based on management's estimates and calculations, which are derived from our review and interpretation of internal surveys and data and independent third-party sources. Data regarding the industries in which we compete and our market position and market share within these industries are subject to significant business, economic, and competitive uncertainties beyond our control, but we believe they generally indicate size, position, and market share within this industry. While we believe such information is reliable, we have not independently verified any third-party information. While we believe our internal company research and estimates are reliable, such research and estimates have not been verified by any independent source. In addition, assumptions and estimates of our and our industries' future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the sections titled "Risk Factors" and "Special Note Regarding Forward-Looking Statements." These and other factors could cause our future performance to differ materially from our assumptions and estimates. As a result, you should be aware that market, ranking and other similar industry data included in this prospectus, and estimates and beliefs based on that data, may not be reliable. Accordingly, you are cautioned not to place undue reliance on such market and industry data or any other such estimates.

The sources of certain statistics, estimates, and forecasts contained in this prospectus are:

- Euromonitor International Limited, *Global Business Travel Industry Assessment Report* , June 2025, commissioned by us.
- Euromonitor International Limited, *Embedded Finance Powered Transformation Across Travel – Intermediaries, Lodging, Shopping, and Food and Dining* , May 2024.
- Global Business Travel Association, *2024 Business Travel Index Outlook: Annual Report and Forecast*, July 2024.
- World Travel & Tourism Council, *Economic Impact Report* , 2024.

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USE OF PROCEEDS

We estimate that the net proceeds from our sale of shares of our Class A common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses, will be approximately $ million, or $ million if the underwriters' option to purchase additional shares is exercised in full. We will not receive any proceeds from sales of shares of Class A common stock by the selling stockholders.

The principal purposes of this offering are to create a public market for our Class A common stock, increase our visibility in the marketplace, obtain additional capital, increase our capitalization and financial flexibility and facilitate an orderly distribution of shares for the selling stockholders. We intend to use approximately $ million of the net proceeds from this offering to repay outstanding term loans under and terminate our credit agreement with VCP Capital Markets, LLC, referred to as the Vista Facility, which currently bears interest at a variable interest rate based on the 3-month SOFR rate (with a 1.00% SOFR floor) plus (A) if we have elected to pay the interest in cash, 6.50% per annum in cash or (B) if we have elected to pay interest partially in cash and partially paid in kind, 6.50% per annum (of which 5.00% shall be paid in cash and 1.50% paid in kind) and matures on February 24, 2030. Proceeds from the Vista Facility were used to repay then-outstanding indebtedness. As of July 31, 2025, the outstanding principal amount under the Vista Facility was $130.0 million . For a further description of the Vista Facility, see the section titled "Description of Material Indebtedness."

We also intend to use $ million of the net proceeds from this offering to pay the anticipated tax withholding and remittance obligations related to the RSU Net Settlement, assuming (i) the fair market value of our Class A common stock at the time of settlement will be equal to the assumed initial public offering price per share of $, the midpoint of the price range set forth on the cover page of this prospectus, and (ii) an assumed % tax withholding rate.

We currently intend to use the remaining net proceeds we receive from this offering 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 the remaining net proceeds for the acquisition of, or investment in, technologies, solutions, or businesses that complement our business. However, we do not have agreements or commitments for any material acquisitions or investments outside the ordinary course of business at this time.

We will have broad discretion over the uses of the remaining net proceeds of this offering. We cannot specify with certainty all of the particular uses for the remaining net proceeds to us from this offering. W e intend to invest the net proceeds from this offering in short-term, investment-grade interest-bearing securities, such as money market funds, certificates of deposit, commercial paper, and guaranteed obligations of the U.S. government.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by approximately $ million, assuming the number of shares of our Class A common stock offered by us remains the same and after deducting underwriting discounts and commissions. Similarly, each increase (decrease) of 1.0 million shares in the number of shares of our Class A common stock offered would increase (decrease) the net proceeds from this offering by approximately $ million, assuming that the assumed initial public offering price of $, which is the midpoint of the offering price range set forth on the cover page of this prospectus, remains the same, and after deducting the underwriting discounts and commissions.

Each $1.00 increase (decrease) in the assumed initial public offering price per share of $, which is the midpoint of the price range set forth on the cover page of this prospectus, assuming no change in the assumed settlement date or applicable tax withholding rate, would increase (decrease) the amount we would be required to pay to satisfy our tax withholding and remittance obligations described above by

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approximately $ million. In addition, each 1.0% increase (decrease) in the tax withholding rate, assuming no change in the assumed initial public offering price per share, would increase (decrease) the amount of tax withholding and remittance obligations described above by approximately $ million.

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DIVIDEND POLICY

We currently intend to retain all available funds and any future earnings for use in the operation of our business and do not anticipate paying any dividends on our capital stock in the foreseeable future. Additionally, our ability to pay dividends or make distributions is limited by certain restrictions in connection with the Warehouse Credit Facility, the Vista Facility, and ABL Facility. For additional information regarding the Warehouse Credit Facility, the Vista Facility, and ABL Facility, see the section titled “Description of Material Indebtedness.” Additionally, our ability to pay dividends may be further restricted by agreements we may enter into in the future. Any future determination to declare dividends will be made at the discretion of our board of directors and will depend on our financial condition, results of operations, contractual restrictions, capital requirements, general business conditions, and other factors that our board of directors may deem relevant.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of July 31, 2025, on:

- an actual basis;
- a pro forma basis, which reflects (i) the automatic conversion of all outstanding shares of our redeemable convertible preferred stock outstanding as of July 31, 2025, into shares of our Class A common stock pursuant to the Capital Stock Conversion in connection with the completion of this offering pursuant to the terms of our amended and restated certificate of incorporation, (ii) the conversion of the aggregate initial investment amount of the Convertible Notes, including accrued and unpaid yield, into shares of our Class A common stock, based upon (A) the assumed initial public offering price of $ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and (B) an assumed closing date of this offering of , 2025, including the reclassification of the embedded derivative liability related to the Convertible Notes to additional paid-in capital, (iii) the conversion of the aggregate principal and accrued and unpaid interest on the outstanding SAFEs into shares of our Class A common stock, based upon (A) the assumed initial public offering price of $ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, which we refer to as the SAFE Conversion, and (B) an assumed closing date of this offering of , 2025, (iv) the net issuance of shares of Class A common stock in connection with the RSU Net Settlement, after withholding shares to satisfy estimated tax withholding and remittance obligations of $ million, based on (A) the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, and (B) an assumed % tax withholding rate, (v) stock-based compensation expense of $ million related to RSUs subject to the RSU Net Settlement, reflected as an increase to additional paid-in capital and accumulated deficit, as further described in Note 10, “Equity Incentive Plan” of our consolidated financial statements included elsewhere in this prospectus, (vi) the $ million increase in liabilities and corresponding decrease in additional paid-in capital resulting from the share withholding for the tax withholding and remittance obligations related to the RSU Net Settlement, (vii) the automatic conversion of the redeemable convertible preferred stock warrant to a Class A common stock warrant, and the resulting remeasurement and assumed reclassification of the redeemable convertible preferred stock warrant liability to additional paid-in capital, and (viii) the filing and effectiveness of our amended and restated certificate of incorporation that will become effective immediately prior to the completion of this offering; and
- a pro forma as adjusted basis, which reflects (i) the pro forma adjustments set forth above, (ii) the sale and issuance of shares of our Class A common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and our receipt of $ million in estimated net proceeds from the offering, after deducting underwriting discounts and commissions and estimated offering expenses, and (iii) the use of net proceeds from this offering, together with existing cash and cash equivalents, if necessary, to (A) satisfy the estimated tax withholding and remittance obligations reflected in the pro forma adjustments described in the preceding bullet and (B) repay $ million in outstanding loans under and terminate the Vista Facility.

The information below is illustrative only and our capitalization following this offering will be adjusted based on the actual initial public offering price and other terms of the offering determined at pricing. You should read this table together with our consolidated financial statements and the accompanying notes,

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and the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” that are included elsewhere in this prospectus.

	As of July 31, 2025		
	Actual	Pro Forma	Pro Forma as Adjusted[1]
	(in thousands, except share and per share data)		
Cash and cash equivalents	$ 223,229	$	$
Restricted cash, current	87,218		
Debt, current and long term			
ABL Facility	34,500	$	$
Vista Facility[2]	117,100		
Warehouse Credit Facility	148,174		
Convertible notes, net	195,163		
Simple agreements for future equity (SAFEs)	163,000		

Total debt	657,937		
Embedded derivative liability	38,500		
Common stock warrant liability	31,200		
Redeemable convertible preferred stock warrant liability	433		
Redeemable convertible preferred stock; $0.00000625 par value per share; 157,027,585 shares authorized, 146,360,207 shares issued and outstanding, actual; no shares authorized, issued, and outstanding, pro forma and pro forma as adjusted	1,301,121		
Stockholders' (deficit) equity:			
Preferred stock; $0.00000625 par value per share; no shares authorized, issued, and outstanding, actual; shares authorized, no shares issued and outstanding, pro forma and pro forma as adjusted	—		
Common stock; $0.00000625 par value per share; 253,919,000 shares authorized, 46,331,272 shares issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted	1		
Class A common stock; $0.00000625 par value per share; no shares authorized, issued, and outstanding, actual; shares authorized, no shares issued and outstanding, pro forma; shares authorized, shares issued and outstanding, pro forma as adjusted	—		
Class B common stock; $0.00000625 par value per share; no shares authorized, issued, and outstanding, actual; shares authorized, shares issued and outstanding, pro forma; shares authorized, shares issued and outstanding, pro forma as adjusted	—		
Additional paid-in capital	522,555		
Accumulated other comprehensive loss	(14,014)		
Accumulated deficit	(1,716,993)		
Total stockholders' (deficit) equity	(1,208,451)		
Total capitalization	$ 820,740	$	$

(1) Each $1.0 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' (deficit) equity and total capitalization by $ million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions. Similarly, each increase (decrease) of 1.0 million shares in the number of shares of our Class A common stock offered by us would increase (decrease) the amount of our pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' (deficit) equity, and total capitalization by $ million assuming that the assumed initial public offering price remains the same, and after deducting the underwriting discounts and commissions. If the underwriters' option to purchase additional shares is exercised in full, the pro forma as adjusted amount of each of cash and cash equivalents, additional paid-in capital, total stockholders' (deficit) equity, and total capitalization would increase by $ million, and after deducting underwriting discounts and commissions, and we would have shares of our Class A common stock and shares of our Class B common stock issued and outstanding In addition, each 1.0% increase (decrease) in the assumed tax withholding rates would increase (decrease) the amount of estimated tax withholding and remittance obligations related to the RSU Net Settlement and decrease (increase) as adjusted cash and cash equivalents, total stockholders' (deficit) equity and capitalization by $, assuming that the assumed initial public offering price remains the same, that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions. Each $1.00 increase (decrease) in the assumed initial public offering price per share of $, which is the midpoint of the offering price range set forth on the cover page of this prospectus, would increase (decrease) the amount of estimated tax withholding and remittance obligations related to the RSU Net Settlement and decrease (increase) as adjusted cash and cash equivalents, total stockholders' (deficit) equity and capitalization by $, assuming that the tax withholding rate remains the same that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions. Pro forma adjustments in the footnotes above and the related information in the balance sheet data are illustrative only and may differ from actual amounts based on, among other things, the actual initial public offering price and other terms of this offering determined at pricing, the actual tax withholding rates, as well as the actual amount of RSUs settled in connection with this offering

(2) The Vista Facility consists of $130 million of principal amount and $0.9 million of PIK interest, net of unamortized debt discount and issuance costs of $ 13.8 million.

The number of shares of our Class A common stock and Class B common stock that will be outstanding after this offering, pro forma and pro forma as adjusted, in the table above, is based on shares of our Class A common stock outstanding and shares of our Class B common stock outstanding (after giving effect to the Capital Stock Conversion, the Note Conversion, the SAFE Conversion, and the RSU Net Settlement), in each case as of July 31, 2025, and excludes:

- 41,581,733 shares of our Class A common stock issuable upon the exercise of stock options outstanding as of July 31, 2025 under our 2015 Equity Incentive Plan, or our 2015 Plan, with a weighted-average exercise price of $13.32 per share, of which 8,611,649 shares will be exchangeable for an equal number of shares of Class B common stock at the election of our co-founders upon exercise;
- 339,246 shares of our Class A common stock issuable upon the exercise of stock options granted after July 31, 2025 under our 2015 Plan with a weighted-average exercise price of $25.35 per share;
- 6,180,957 shares of Class A common stock issuable upon the vesting and settlement of RSUs outstanding as of the date of this prospectus subject to time-based service and/or performance-based conditions, for which (i) the service-based condition was not satisfied as of such date and (ii) the performance-based condition, if applicable, will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part, of which 1,742,147 shares will be exchangeable for an equal number of shares of Class B common stock at the election of our co-founders upon settlement;
- shares of our Class A common stock issuable upon the exercise of warrants to

purchase shares of Class A common stock outstanding as of July 31, 2025, with a weighted-average exercise price of $ per share;

- shares of Class A common stock issuable upon the exercise of a stock option to be granted to an executive officer immediately following pricing of this offering, which will be subject to a time-based service vesting condition, with an exercise price equal to the initial public offering price per share set forth on the cover page of this prospectus, with such number of shares calculated using the Black-Scholes option-pricing model based on the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus (with the actual number of shares underlying such stock option to be calculated using the actual public offering price per share);
- up to shares of our Class A common stock reserved for future issuance under our 2025 Equity Incentive Plan, or the 2025 Plan, which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part, consisting of new shares and up to shares underlying outstanding awards granted under our 2015 Plan that, after the date the 2025 Plan becomes effective, either are 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 ; and
- shares of our Class A common stock reserved for future issuance under our 2025 Employee Stock Purchase Plan, or our 2025 ESPP, which will become effective in connection with this offering.

Our 2025 Plan and 2025 ESPP provide for annual automatic increases in the number of shares reserved thereunder. See the section titled “Executive Compensation—Equity Plans” for additional information.

DILUTION

If you invest in our Class A common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma as adjusted net tangible book value per share of our Class A common stock immediately after this offering.

Net tangible book value (deficit) per share is determined by dividing our total tangible assets less our total liabilities by the number of shares of our Class A common stock outstanding (not including any shares of our redeemable convertible preferred stock). Our historical net tangible book deficit as of July 31, 2025, was $, or $ per share. As of July 31, 2025, our pro forma net tangible book value was $ million, or $ per share of our common stock. Our pro forma net tangible book value per share represents the amount of our total tangible assets reduced by the amount of our total liabilities and divided by the total number of shares of our common stock outstanding as of July 31, 2025, after giving effect to (i) the Capital Stock Conversion, (ii) the Note Conversion as if it had occurred on July 31, 2025, including the reclassification of the embedded derivative liability related to the Convertible Notes to additional paid-in capital, (iii) th e SAFE Conversion as if it had occurred on July 31, 2025, (iv) the net issuance of shares of Class B common stock in connection with the RSU Net Settlement, after withholding shares to satisfy estimated tax withholding and remittance obligations of $ million (based on the assumed initial public offering price of $ per share, the midpoint of the price range set forth on

the cover page of this prospectus, and an assumed % tax withholding rate), (v) the automatic conversion of the redeemable convertible preferred stock warrant to a Class A common stock warrant, and the resulting remeasurement and assumed reclassification of the redeemable convertible preferred stock warrant liability to additional paid-in capital, and (vi) the filing and effectiveness of our amended and restated certificate of incorporation that will become effective immediately prior to the completion of this offering.

After giving effect to the sale of shares of our Class A common stock in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses, our pro forma as adjusted net tangible book value as of July 31, 2025, would have been $ million, or $ per share. This represents an immediate increase in pro forma net tangible book value of $ per share to our existing stockholders and an immediate dilution in pro forma as adjusted net tangible book value of $ per share to investors purchasing shares of our Class A common stock in this offering at the assumed initial public offering price.

The following table illustrates this dilution on a per share basis to new investors:

Assumed initial public offering price per share		$
Historical net tangible book deficit per share as of July 31, 2025	$	
Increase per share attributable to the pro forma adjustments described above		
Pro forma net tangible book value per share as of July 31, 2025 before giving effect to this offering		
Increase in pro forma net tangible book value per share attributable to new investors purchasing Class A common stock in this offering		
Pro forma as adjusted net tangible book value per share immediately after this offering		
Dilution in pro forma as adjusted net tangible book value per share to new investors in this offering		$

The dilution information discussed above is illustrative only and will change based on the actual initial offering price and other terms of this offering determined at pricing and the actual tax withholding rates, as well as the actual amount of RSUs settled in connection with this offering. A $1.00 increase (decrease)

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in the assumed initial public offering price of $ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value per share after this offering by $ per share and would increase (decrease) the dilution per share to new investors in this offering by $ per share, assuming the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions. Similarly, each increase (decrease) of 1.0 million shares in the number of shares of Class A common stock offered would increase (decrease) the pro forma as adjusted net tangible book value per share after this offering by $ per share and would increase (decrease) the dilution to new investors by $ per share, assuming the assumed initial public offering price, which is the midpoint of the offering price range set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discounts and commissions.

If the underwriters exercise their option to purchase additional shares in full, the pro forma as adjusted net tangible book value per share of our Class A common stock after giving effect to this offering would be $ per share, and the dilution in pro forma as adjusted net tangible book value per share to investors in this offering would be $ per share.

The following table summarizes, on a pro forma as adjusted basis as of July 31, 2025, after giving effect to the pro forma adjustments described above, the difference between existing stockholders and new investors purchasing shares of Class A common stock in this offering with respect to the number of shares purchased from us, the total consideration paid to us, and the average price per share paid by our existing stockholders or to be paid by investors purchasing shares in this offering at an assumed offering price of $ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus and our receipt of $ million in estimated net proceeds from the offering, and after deducting underwriting discounts and commissions and estimated offering expenses, and the use of net proceeds from this offering, together with existing cash and cash equivalents, if necessary, to (A) satisfy the estimated tax withholding and remittance obligations as described above and (B) repay $ million in outstanding loans under and terminate the Vista Facility:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders		%	$	%	$
New public investors					
Total		%	$	%	

Sales by the selling stockholders in this offering will cause the number of shares held by existing stockholders before this offering to be reduced to shares, or % of the total number of shares of our Class A common stock outstanding immediately after the completion of this offering, and will increase the number of shares held by new investors to shares, or % of the total number of shares of our common stock outstanding immediately after the completion of this offering.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the offering price range set forth on the cover page of this prospectus, would increase (decrease) total consideration paid by new investors and total consideration paid by all stockholders by approximately $ million, assuming that the number of shares offered by us and the selling stockholders, as set forth on the cover page of this prospectus remains the same and after deducting the underwriting discounts and commissions.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares. If the underwriters' option to purchase additional shares is exercised in full, our existing stockholders would own % and our new investors would own % of the total number of shares of our Class A common stock outstanding upon completion of this offering.

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In addition, to the extent we issue any additional stock options or any outstanding stock options or warrants are exercised, or we issue any other securities or convertible debt in the future, investors will experience further dilution.

The foregoing tables and calculations (other than the historical net tangible book value calculations) are based on shares of our Class A common stock outstanding and shares of our Class B common stock outstanding (after giving effect to the Capital Stock Conversion, the Note Conversion, the SAFE Conversion, and the RSU Net Settlement), in each case as of July 31, 2025, and excludes:

- 41,581,733 shares of our Class A common stock issuable upon the exercise of stock options outstanding as of July 31, 2025 under our 2015 Plan, with a weighted-average exercise price of $13.32 per share, of which 8,611,649 shares will be exchangeable for an equal number of shares of Class B common stock at the election of our co-founders upon exercise;
- 339,246 shares of our Class A common stock issuable upon the exercise of stock options granted after July 31, 2025 under our 2015 Plan with a weighted-average exercise price of $25.35 per share;
- 6,180,957 shares of Class A common stock issuable upon the vesting and settlement of RSUs outstanding as of the date of this prospectus subject to time-based service and/or performance-based conditions, for which (i) the service-based condition was not satisfied as of such date and (ii) the performance-based condition, if applicable, will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part, of which 1,742,147 shares will be exchangeable for an equal number of shares of Class B common stock at the election of our co-founders upon settlement;
- shares of our Class A common stock issuable upon the exercise of warrants to purchase shares of Class A common stock outstanding as of July 31, 2025, with a weighted-average exercise price of $ per share;
- shares of Class A common stock issuable upon the exercise of a stock option to be granted to an executive officer immediately following pricing of this offering, which will be subject to a time-based service vesting condition, with an exercise price equal to the initial public offering price per share set forth on the cover page of this prospectus, with such number of shares calculated using the Black-Scholes option-pricing model based on the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus (with the actual number of shares underlying such stock option to be calculated using the actual public offering price per share);
- up to shares of our Class A common stock reserved for future issuance under the 2025 Plan, which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part, consisting of new shares and up to shares underlying outstanding awards granted under our 2015 Plan that, after the date the 2025 Plan becomes effective, either are 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 ; and
- shares of our Class A common stock reserved for future issuance under the 2025 ESPP which will become effective in connection with this offering.

Our 2025 Plan and 2025 ESPP provide for annual automatic increases in the number of shares reserved thereunder. See the section titled “Executive Compensation—Equity Plans” for additional information.

To the extent any outstanding options are exercised, or any outstanding RSUs settle, or new stock options or RSUs are issued under our equity incentive plans, or we issue additional equity or convertible

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debt securities in the future, there will be further dilution to investors participating in this offering. If all outstanding options and RSUs under our 2015 Plan as of the date of this prospectus were exercised or settled, then our existing stockholders, including the holders of these securities would own approximately % and our new investors would own approximately % of the total number of shares of our Class A common stock and Class B common stock outstanding on the completion of this offering. In addition, we may choose to raise additional capital because of market conditions or strategic considerations, even if we believe that we have sufficient funds for our current or future operating plans. If we raise additional capital through the sale of equity or convertible debt securities, the issuance of these securities could result in further dilution to our stockholders.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of financial condition and results of operations should be read together with our consolidated financial statements and related notes, and other financial information, included elsewhere in this prospectus. In addition to our historical results of operations and financial position, this discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed in or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the section titled "Risk Factors." Our historical results are not necessarily indicative of the results to be expected for any period in the future, and results for any interim period should not be construed as an inference of what our results would be for any full year or future period.

Overview

Navan is an end-to-end, AI-powered software platform built to simplify the global business 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.

The Navan platform creates a powerful flywheel effect where the user, customer, and supplier benefits reinforce each other. Our enterprise-grade platform is characterized by its intuitive design, ease of use, and tangible time-saving features, which foster a user-centric experience that travelers genuinely appreciate. This is reflected in our overall CSAT score of 96%, our virtual agent CSAT score of 78%, which is on par with human agent performance, and NPS of 43, each for the six months ended July 31, 2025. When frequent travelers have a positive, efficient experience and earn rewards, they are more likely to use Navan. The increased adoption gives the customer greater visibility into spending, stronger policy control, and cost savings, making them more invested in the platform. This, in turn, attracts more suppliers who want access to our large and loyal user base. With more suppliers and inventory available, we can offer better options and competitive pricing, further enhancing the experience for frequent travelers. This virtuous cycle strengthens each flywheel, creating a robust and self-sustaining ecosystem.

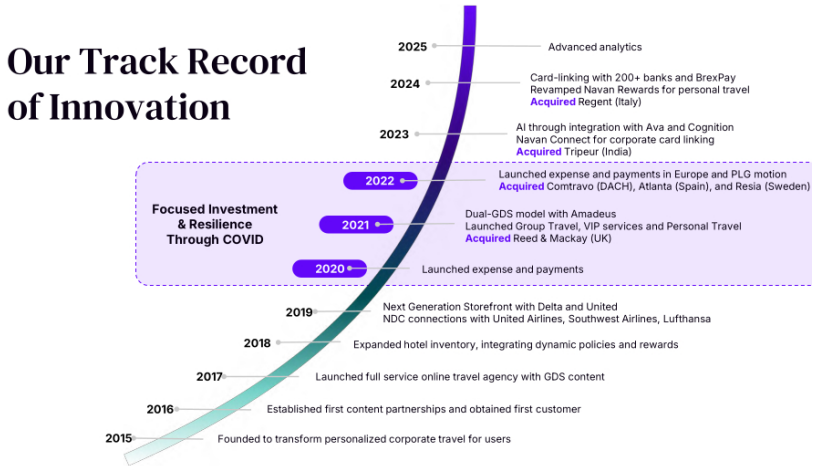
Our proprietary infrastructure, which we call Navan Cloud, enables us to provide global, real-time inventory for users and forms the foundation of our platform. We aggregate supply through direct supplier relationships, real-time API integrations, and a robust network of partnerships. From day one, Navan has leveraged artificial intelligence as a cornerstone of our platform. We built Navan Cognition, a new paradigm in AI-powered travel management. This proprietary framework enables us to create, train, deploy, and supervise specialized virtual agents that can handle many complex tasks previously requiring human intervention. We make every step of the pre-booking, in-travel, and post-trip process as delightful and automated as possible. In fiscal 2025, 90% of bookings were made online or through mobile applications on the Navan platform. Our users on average are able to book a trip in seven minutes, far faster than the industry average of 45 minutes, according to Booking.com. And, in the majority of cases, users can resolve trip changes with a virtual agent , which Navan was one of the first in its industry to offer.

Our strategy is to land a customer with our Travel offering, delight our users and customers, broaden their engagement with Navan, and seek to manage all of their payments, expenses, VIP needs, meetings and events, and bleisure travel on our platform. As of January 31, 2025, 36% of our customers attached to three or more offerings. Because Navan unifies all aspects of travel in one system, it is used by employees across departments and seniority levels, driving deep organizational adoption. This integrated approach streamlines trip planning, digitizes in-trip expenses, and automates post-trip reconciliation, all while enhancing the overall customer experience. Our platform also provides actionable analytics and intelligence for managers to monitor and approve travel and entertainment spend in real-time.

Our platform is easy-to-use, yet powerful enough to address customers of all sizes across any industry vertical. Our revenue grew 33% year-over-year from $402 million in fiscal 2024 to $537 million in fiscal 2025, and grew 30% period-over-period from $254 million for the six months ended July 31, 2024 to $329 million for the six months ended July 31, 2025. Our net loss decreased 45% year-over-year from $332 million in fiscal 2024 to $181 million in fiscal 2025, and increased 8% period-over-period from $93 million for the six months ended July 31, 2024 to $100 million for the six months ended July 31, 2025. Our gross booking volume grew 32% year-over-year from $5.0 billion in fiscal 2024 to $6.6 billion in fiscal 2025, and grew 34% period-over-period from $3.1 billion for the six months ended July 31, 2024 to $4.1 billion for the six months ended July 31, 2025. Our payment volume grew 35% year-over-year from $2.7 billion in fiscal 2024 to $3.7 billion in fiscal 2025, and grew 10% period-over-period from $1.8 billion for the six months ended July 31, 2024 to $2.0 billion for the six months ended July 31, 2025.

Our proprietary AI framework, Navan Cognition, significantly enhances support capabilities and has improved our gross margins, while leveraging powerful technology capabilities across our platform, making Navan an increasingly formidable competitor. For example, our AI-powered virtual agent chatbot, Ava, handled approximately 50% of user interactions during the six months ended July 31, 2025 . Our gross margin improved from 60% in fiscal 2024 to 68% in fiscal 2025, and improved from 67% for the six months ended July 31, 2024 to 72% for the six months ended July 31, 2025. Our non-GAAP gross margin improved from 62% in fiscal 2024 to 69% in fiscal 2025, and improved from 68% for the six months ended July 31, 2024 to 73% for the six months ended July 31, 2025. See the section titled "—Non-GAAP Financial Measures" below for information regarding our use of non-GAAP gross margin and a reconciliation of gross margin to non-GAAP gross margin.

Key Milestones



How Our Business Works

Our revenue is driven by our ability to attract new customers and retain and expand existing customers by providing an end-to-end platform that facilitates the full spectrum of their travel, payments, and expense management needs, ultimately helping our customers succeed. We serve customers of all sizes, verticals, and regions, and our vast network of suppliers and payment partners helps us capture

this opportunity. The breadth of our offerings aligns the interests of our users, customers, suppliers, and payment partners. As of January 31, 2025, we had more than 10,000 active customers, millions of supply partners and lodging properties, and multiple payment partners.

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 Management 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 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.

There is a period of time between when we acquire new customers and when we begin to recognize ramped revenues from them. This period usually involves the time required to implement our platform technology, move travel budgets to our platform, and then launch initial bookings. After a customer implements our platform, we seek to increase spending by the customer, including through increased adoption of and engagement with our offerings, with the goal to have the majority of their travel budgets managed on our platform. The time required for new customers to ramp bookings on our platform and

expand engagement with our offerings depends on the size, scope, and complexity of a customer's overall travel spend.

Our usage-based revenue is derived from GBV and payment volume, as further described below. We define GBV as the total amount paid for valid bookings on our platform, measured on a booked basis and inclusive of taxes and fees, and adjusted for cancellations and refunds. We generate GBV through hotel, flight, car, and rail bookings, along with usage of our VIP, Meetings and Events, and Bleisure offerings by our customers. We expand GBV by growing our customer base, managing more business travel spend on our platform, increasing our payment volume, and introducing new offerings to address different types of business travel. Our revenue growth depends on our ability to convert GBV into usage-based revenue. Usage-based revenue represented approximately 90% of our total revenue for fiscal 2025, fiscal 2024, and the six months ended July 31, 2025 and 2024 . Our usage yield was approximately 7% in each of fiscal 2025 and fiscal 2024 and for the six months ended July 31, 2025 and 2024. Usage yield for a fiscal period equals usage-based revenue divided by GBV for such period and represents our ability to convert GBV into usage-based revenue.

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. We grow our payment volume by increasing customer adoption and engagement with our Corporate Payments offering where we support and issue our own cards . We generated payment volume of $3.7 billion and $2.0 billion in fiscal 2025 and the six months ended July 31, 2025, respectively.

We also generate subscription-based revenue from customers who use our travel and expense management offerings. The majority of our subscription-based revenue is from our expense management product, which includes customers using the Navan card, or their own cards through Navan Connect, in addition to our expense reconciliation offering. We typically enter into annual or multi-year subscription contracts for expense management, and we price contracts based on the number of users. Subscription revenue represented approximately 10% of our total revenue for each of fiscal 2025, fiscal 2024, and the six months ended July 31, 2025 and 2024.

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Our Business Model

We grow our customers, GBV, payment volume, and revenue through a diverse go-to-market strategy.

We employ a land-and-expand strategy. We generally land a customer in travel and seek to manage all of their business travel spend on our platform, including previously unmanaged spend. We expand usage of our platform by our customers by increasing their adoption of and engagement with additional offerings, including Corporate Payments, Expense Management, Meetings and Events, VIP, and Bleisure. The success of our land and expand strategy is demonstrated by our strong Net Revenue Retention Rate, or NRR, which was above 110% as of January 31, 2025 and 2024.

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 have a dual-pronged go-to-market strategy that consists of direct sales-led growth, or SLG, and product-led growth, or PLG. We derive the vast majority of our revenue through direct sales of our offerings. We target customers who already have a travel and expense vendor or solution to manage their spend and customers who are traditionally unmanaged, meaning they were not using any travel and expense vendor or solution.

Account executives, our direct sales team, are focused on new customer acquisitions where we seek to manage all business travel spend on our platform. Our customer success team assists our account executives with post-sale support and are focused on driving more value to our existing customers. This includes increased engagement with our platform as well as adoption of new offerings by our existing customers. Our customer success team manages our customers' launch and ramping period and ensures they are getting the most out of our platform.

Our user-friendly platform positions us well to increase our share of the unmanaged category. As a result, we have recently invested in our PLG strategy, whereby we market our platform and its benefits to customers who sign up through our website or application and begin managing their business travel spend with low-touch sales representative support. This segment of our go-to-market strategy is typically aimed at smaller companies who do not use a purpose-built system to manage their business travel spend. Our PLG acquisition strategies are designed to be a more efficient way to serve our smaller customers and access new addressable markets.

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.

	Year Ended January 31,			Six Months Ended July 31		
	2025	2024	% Growth	2025	2024	% Growth
	(dollars in billions)					
Gross booking volume (GBV)	$ 6.6	$ 5.0	32 %	$ 4.1	$ 3.1	34 %
Payment volume	$ 3.7	$ 2.7	35 %	$ 2.0	$ 1.8	10 %

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, increasing our payment volume, 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 SLG and PLG channels. 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 and 2024, we had over 10,000 and over 8,000 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 NRR from our existing customers, which remained above 110% as of January 31, 2025 and 2024. 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 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 maintain 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 Go, which is powered by Navan Cognition and designed to redefine how travelers book, modify, and manage trips on the go via their mobile devices. See the section titled "Business–Our Solution–Navan Cognition: Our New Paradigm in AI-Powered Travel Management" for more information about Navan Cognition.

Our AI workforce's performance, quality, and accuracy has been rated with a CSAT score of 78% for the six months ended July 31, 2025, which is on par with human agent performance. An increasing amount of our support services are becoming automated through our AI-powered virtual agent chatbot, Ava, handled approximately 50% of user interactions without live agent intervention during the six months ended July 31, 2025. Our ability to control customer support costs over time, even as customer support volume has increased significantly, has contributed to an increase in gross margin from 60% in fiscal 2024 to 68% in fiscal 2025, and non-GAAP gross margin increased from 62% in fiscal 2024 to 69% in fiscal 2025. Similarly, our gross margin has increased from 67% for the six months ended July 31, 2024 to

72% for the six months ended July 31, 2025, and non-GAAP gross margin increased from 68% for the six months ended July 31, 2024 to 73% for the six months ended July 31, 2025. See the section titled "—Non-GAAP Financial Measures" below for information regarding our use of non-GAAP gross margin and a reconciliation of gross margin to non-GAAP gross margin.

Expand Organically and Inorganically

We have a highly successful track record of organic and inorganic investments and may consider additional M&A opportunities. We have previously executed and integrated multiple acquisitions, including R&M, 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 R&M (UK business travel management company) and in February 2022, we acquired Comtravo (German business travel management company) for regional expertise and local inventory. We also acquired Resia (Scandinavian travel management company) in March 2022 and Atlanta (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 (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 M&A 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. We expect to incur additional stock-based compensation expense in periods following the completion of this offering as RSUs meet their time-based service vesting conditions, calculated using the accelerated attribution method for RSUs with a performance-based vesting condition and using the straight-line method for RSUs granted following the completion of this offering and without a performance-based vesting condition.

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. We expect to incur additional stock-based compensation expense in periods following the completion of this offering as RSUs meet their time-based service vesting conditions, calculated using the accelerated attribution method for RSUs with a performance-based vesting condition and using the straight-line method for RSUs granted following the completion of this offering and without a performance-based vesting condition.

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. In addition, we expect to incur additional stock-based compensation expense in periods following the completion of this offering as RSUs meet their time-based service vesting conditions, calculated using the accelerated attribution method for RSUs with a performance-based vesting condition and using the straight-line method for RSUs granted following the completion of this offering and without a performance-based vesting condition. 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. 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. We expect to increase the size of our general and administrative function to support the growth of our business. Following the completion of this offering, we expect to incur additional general and administrative expenses as a result of operating as a public company. Further, we expect to incur additional stock-based compensation expense in periods following the completion of this offering as RSUs meet their time-based service vesting conditions, calculated using the accelerated attribution method for RSUs with a performance-based vesting condition and using the straight-line method for RSUs granted following the completion of this offering and without a performance-based vesting condition. 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.

In the quarter in which this offering is completed, we will recognize approximately $ 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 have been fully or partially satisfied upon the effective date of the registration statement of which this prospectus forms a part.

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.

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Results of Operations

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

	Year Ended January 31,		Six Months Ended July 31	
	2025	2024	2025	2024
	(in thousands)			
Revenue	$ 536,837	$ 402,256	$ 329,413	$ 253,727
Cost of revenue	169,815	162,622	92,583	82,545
Gross profit	367,022	239,634	236,830	171,182
Operating expenses				
Research and development	122,386	132,442	64,760	57,784
Sales and marketing	218,722	220,511	130,376	103,530
General and administrative	133,552	133,023	69,845	65,238
Total operating expense	474,660	485,976	264,981	226,552
Loss from operations	(107,638)	(246,342)	(28,151)	(55,370)
Interest expense	(75,997)	(63,281)	(31,971)	(37,851)
Other income (expense), net	(73)	10,093	6,699	1,953
Loss on extinguishment of debt	—	—	(20,528)	—
Gain (loss) on fair value adjustments	12,200	(26,594)	(17,886)	3,020
Loss before income tax expense	(171,508)	(326,124)	(91,837)	(88,248)
Income tax expense	9,570	5,428	8,043	4,296
Net loss	$ (181,078)	$ (331,552)	$ (99,880)	$ (92,544)

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

	Year Ended January 31,		Six Months Ended July 31	
	2025	2024	2025	2024
	(in thousands)			
Cost of revenue	$ 4,577	$ 4,751	$ 1,902	$ 1,842
Research and development	30,408	27,039	14,371	13,619
Sales and marketing	17,077	15,872	7,738	7,614
General and administration	24,919	28,189	11,898	11,838
Total stock-based compensation expense	$ 76,981	$ 75,851	$ 35,909	$ 34,913

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

	Year Ended January 31,		Six Months Ended July 31	
	2025	2024	2025	2024
Revenue	100 %	100 %	100 %	100 %
Cost of revenue	32	40	28	33
Gross profit	68	60	72	67
Operating expenses				
Research and development	23	33	20	23
Sales and marketing	41	55	40	41
General and administrative	25	33	20	25
Total operating expense	89	121	80	89
Loss from operations	(21)	(61)	(8)	(22)
Interest expense	(14)	(16)	(10)	(15)
Other income (expense), net	—	3	2	1
Loss on extinguishment of debt	—	—	(6)	—
Gain (loss) on fair value adjustments	2	(7)	(5)	1
Loss before income tax expense	(33)	(81)	(27)	(35)
Income tax expense	2	1	2	2
Net loss	(35%)	(82%)	(29%)	(37%)

Comparison of the Six Months Ended July 31, 2025 and 2024

Revenue

	Six Months Ended July 31			
	2025	2024	Change	% Change
	(dollars in thousands)			
Usage-based revenue	$ 299,698	$ 232,448	$ 67,250	29 %
Subscription revenue	$ 29,715	$ 21,279	$ 8,436	40 %
Total revenue	$ 329,413	$ 253,727	$ 75,686	30 %

Revenue for the six months July 31, 2025 increased by $75.7 million, or 30%.

The increase in revenue for the six months ended July 31, 2025, compared to the six months ended July 31, 2024, was due to (i) an increase in usage-based revenue driven by a 34% increase in GBV and a 10% 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 from the six months ended July 31, 2024 to the six months ended July 31, 2025 was not material.

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Cost of Revenue and Gross Profit

	Six Months Ended July 31			
	2025	2024	Change	% Change
	(dollars in thousands)			
Cost of revenue	$ 92,583	$ 82,545	$ 10,038	12 %
Gross profit	$ 236,830	$ 171,182	$ 65,648	38 %
Gross margin	72%	67%		

Cost of revenue for the six months ended July 31, 2025 increased by $10.0 million, or 12%, primarily due to (i) an increase in salaries and related benefits, including stock-based compensation, of $5.6 million driven by an increase in headcount, (ii) an increase in facilities and IT-related costs of $1.7 million, (iii) an increase in merchant fees of $1.1 million, and (iv) an increase in other corporate costs of $0.8 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

	Six Months Ended July 31			
	2025	2024	Change	% Change
	(dollars in thousands)			
Research and development	$ 64,760	$ 57,784	$ 6,976	12%

Research and development expense for the six months ended July 31, 2025 increased by $7.0 million, or 12%, primarily due to (i) an increase in salaries and related benefits, including stock-based compensation, of $3.9 million driven by an increase in headcount, (ii) an increase in facilities and IT-related costs of $1.3 million, and (iii) an increase in other corporate costs of $1.1 million.

Sales and Marketing Expense

	Six Months Ended July 31			
	2025	2024	Change	% Change

	(dollars in thousands)			
Sales and marketing	$ 130,376	$ 103,530	$ 26,846	26%

Sales and marketing expense for the six months ended July 31, 2025 increased by $26.8 million, or 26%, primarily due to (i) an increase in advertising expense, which primarily consists of digital marketing spend, of $9.7 million, (ii) an increase in salaries and related benefits, including stock-based compensation, of $8.7 million driven by an increase in headcount as we continue to expand our sales and marketing organization to grow our customer base, (iii) an increase in sales commissions expense of $4.0 million, (iv) an increase in other corporate costs of $2.7 million, and (v) an increase in facilities and IT-related costs of $1.2 million.

General and Administrative Expense

	Six Months Ended July 31			
	2025	2024	Change	% Change
	(dollars in thousands)			
General and administrative	$ 69,845	$ 65,238	$ 4,607	7 %

General and administrative expense for the six months ended July 31, 2025 increased by $4.6 million, or 7%, primarily due to an increase in salaries and related benefits, including stock-based compensation, of $5.2 million driven by an increase in headcount, offset by a decrease in professional services of $1.0 million.

Interest Expense

	Six Months Ended July 31			
	2025	2024	Change	% Change
	(dollars in thousands)			
Interest expense	$ (31,971)	$ (37,851)	$ 5,880	(16)%

Interest expense for the six months ended July 31, 2025 decreased by $5.9 million, or 16%, primarily due to the settlement of a certain promissory note issued to a lender in 2022 for $150.0 million, or the 2022 Promissory Note, and lower borrowing levels under the Warehouse Credit Facility, partially offset by interest associated with the Vista Facility, which was issued during the six months ended July 31, 2025.

Other Income

	Six Months Ended July 31			
	2025	2024	Change	% Change
	(dollars in thousands)			
Other income, net	$ 6,699	$ 1,953	$ 4,746	243%

Other income for the six months ended July 31, 2025 increased by $4.7 million, or 243%, primarily due to an increase in foreign currency transaction gains of $8.3 million, partially offset by debt issuance costs of $2.9 million incurred in connection with the issuance of the SAFEs, which were expensed when incurred.

Loss on Extinguishment of Debt

	Six Months Ended July 31			
	2025	2024	Change	% Change
	(dollars in thousands)			
Loss on extinguishment of debt	$ (20,528)	$ —	$ (20,528)	NM

*NM - Not meaningful

Loss on extinguishment of debt for the six months ended July 31, 2025 was $20.5 million, which represented the loss on the settlement of the 2022 Promissory Note.

Gain (Loss) on Fair Value Adjustments

	Six Months Ended July 31			
	2025	2024	Change	% Change
	(dollars in thousands)			
Gain (loss) on fair value adjustments	$ (17,886)	$ 3,020	$ (20,906)	NM

*NM - Not meaningful

Gain (loss) on fair value adjustments for the six months ended July 31, 2025 changed by $20.9 million, primarily due to a $39.2 million increase in the fair value of the SAFEs and common stock warrant

liabilities, which were issued during the six months ended July 31, 2025, offset by an $18.3 million decrease in the fair value of the embedded derivative liability related to the Convertible Notes.

Income Tax Expense

	Six Months Ended July 31			
	2025	2024	Change	% Change
	(dollars in thousands)			
Income tax expense	$ 8,043	$ 4,296	$ 3,747	87%

Income tax expense for the six months ended July 31, 2025 increased by $3.7 million, or 87%, primarily due to increases in foreign profits and nondeductible expenses.

Comparison of the Fiscal Years Ended January 31, 2025 and 2024

Revenue

	Year Ended January 31,			
	2025	2024	Change	% Change
	(dollars in thousands)			
Usage-based revenue	$ 490,356	$ 371,728	$ 118,628	32 %
Subscription revenue	$ 46,481	$ 30,528	$ 15,953	52 %
Total revenue	$ 536,837	$ 402,256	$ 134,581	33 %

Revenue for the year ended January 31, 2025 increased by $134.6 million, or 33%.

The increase in revenue for the year ended January 31, 2025, compared to the year ended January 31, 2024, was due to (i) an increase in usage-based revenue driven by a 32% increase in GBV and a 35% 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 from the year ended January 31, 2024 to the year ended January 31, 2025 was not material.

Cost of Revenue and Gross Profit

	Year Ended January 31,			
	2025	2024	Change	% Change
	(dollars in thousands)			
Cost of revenue	$ 169,815	$ 162,622	$ 7,193	4 %
Gross profit	$ 367,022	$ 239,634	$ 127,388	53 %
Gross margin	68%	60%		

Cost of revenue for the year ended January 31, 2025 increased by $7.2 million, or 4%, primarily due to an increase in salaries and related benefits of $4.6 million, an increase in merchant fees of $2.9 million, and an increase in cloud hosting, support, processing and ticketing fees of $2.8 million, offset by a $2.9 million decrease in depreciation related to the early termination of an office lease during the year ended January 31, 2024, and a decrease in stock-based compensation of $0.1 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.

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Operating Expenses

Research and Development Expense

	Year Ended January 31,			
	2025	2024	Change	% Change
	(dollars in thousands)			
Research and development	$ 122,386	$ 132,442	$ (10,056)	(8%)

Research and development expense for the year ended January 31, 2025 decreased by $10.1 million, or 8%, primarily due to a decrease in salaries and related benefits of $13.4 million driven by a reduction in headcount, offset by an increase of $3.4 million in stock-based compensation.

Sales and Marketing Expense

	Year Ended January 31,			
	2025	2024	Change	% Change
	(dollars in thousands)			
Sales and marketing	$ 218,722	$ 220,511	$ (1,789)	(1%)

Sales and marketing expense for the year ended January 31, 2025 decreased by $1.8 million, or 1%, primarily due to (i) a decrease in sales commissions expense of $13.7 million, primarily driven by a change in our sales compensation plans during the year ended January 31, 2025, which resulted in an increase in the capitalization of certain contract acquisition costs, partially offset by (ii) an increase in advertising expense, which primarily consists of digital marketing spend, of $6.3 million, and (iii) an increase in salaries and related benefits, including stock-based compensation, of $6.2 million.

Refer to Note 1, “Description of Business and Significant Accounting Policies” to our consolidated financial statements included elsewhere in this prospectus for further details regarding our accounting policy for contract acquisition costs.

General and Administrative Expense

	Year Ended January 31,			
	2025	2024	Change	% Change
	(dollars in thousands)			
General and administrative	$ 133,552	$ 133,023	$ 529	NM

*NM - Not meaningful

General and administrative expense for the year ended January 31, 2025 increased by $0.5 million, primarily due to (i) an increase in expense of $23.0 million related to the release of a tax contingency reserve in the year ended January 31, 2024 and (ii) an increase in professional services expenses of $2.5 million, primarily driven by accounting and advisory services necessary to support our growth and public company preparation activities, in addition to recruiting and placement fees, partially offset by (iii) a decrease in salaries and related benefits, including stock-based compensation, of $10.0 million compared to the year ended January 31, 2024, (iv) a decrease in facilities and IT-related costs of $6.9 million, (v) a decrease in expense of $3.7 million due to the write-off of previously capitalized offering costs in the year ended January 31, 2024, and (vi) a decrease in bad debt expense of $2.1 million, primarily driven by improved credit and collection processes and shorter payment terms for existing customers.

Interest Expense

	Year Ended January 31,			
	2025	2024	Change	% Change
	(dollars in thousands)			
Interest expense	$ (75,997)	$ (63,281)	$ (12,716)	20 %

Interest expense for the year ended January 31, 2025 increased by $12.7 million, or 20%, primarily due to higher borrowing levels under the Warehouse Credit Facility and the Trade Loan Facility.

Other Income (Expense)

	Year Ended January 31,			
	2025	2024	Change	% Change
	(dollars in thousands)			
Other income (expense), net	$ (73)	$ 10,093	$ (10,166)	(101%)

Other income (expense), net for the year ended January 31, 2025 changed by $10.2 million, or 101%, primarily due to (i) the release of a tax contingency reserve in the amount of $6.7 million in the year ended January 31, 2024, which resulted in non-recurring income in the prior year, and (ii) an increase in foreign currency transaction losses of $3.9 million.

Gain (Loss) on Fair Value Adjustments

	Year Ended January 31,			
	2025	2024	Change	% Change
	(dollars in thousands)			
Gain (loss) on fair value adjustments	$ 12,200	$ (26,594)	$ 38,794	NM

*NM - Not meaningful

Gain (loss) on fair value adjustments for the year ended January 31, 2025 changed by $38.8 million, primarily due to changes in the value of the embedded derivative liability related to the Convertible Notes.

Income Tax Expense

	Year Ended January 31,			
	2025	2024	Change	% Change
	(dollars in thousands)			
Income tax expense	$ 9,570	$ 5,428	$ 4,142	76%

Income tax expense for the year ended January 31, 2025 increased by $4.1 million, or 76%, 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, and non-GAAP net loss, 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 prospectus 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.
- *Deferred offering costs write-off.* During the year ended January 31, 2024, we wrote off previously capitalized costs incurred in connection with an offering of our securities that we elected not to pursue. We believe excluding these charges allows investors to make meaningful comparisons between our actual performance and those of other peer companies.
- *Gain (loss) 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.
- *Restructuring and facility exit costs.* To better align our strategic priorities with our investments, we implemented workforce reductions during the year ended January 31, 2024. In connection with these reductions, we incurred employee-related expenses including severance and other termination benefits. We also incurred facility exit costs and accelerated depreciation associated

with the early termination of an office lease. We exclude these costs as they are not representative of our core operations.

- *Reversal of tax contingency.* During the year ended January 31, 2024, we released a tax contingency reserve which resulted in the recognition of other income and a reduction of general and administrative expense. We exclude this non-cash gain because it is 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 six months ended July 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 pre-tax income (loss). 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, amortization of intangible assets, and restructuring and facility exit costs. 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:

	Year Ended January 31,		Six Months Ended July 31,	
	2025	2024	2025	2024
	(dollars in thousands)			
GAAP gross profit	$ 367,022	$ 239,634	$ 236,830	$ 171,182
GAAP gross margin	68 %	60 %	72 %	67 %
Stock-based compensation-related charges	4,577	4,751	2,110	1,842
Amortization of intangible assets	256	1,526	85	128

Restructuring and facility exit costs	—	3,318	—	—
Non-GAAP gross profit	$ 371,855	$ 249,229	$ 239,025	$ 173,152
Non-GAAP gross margin	69 %	62 %	73 %	68 %

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, amortization of intangible assets, write-off of deferred offering costs, restructuring and facility exit costs, and the reversal of the tax contingency.

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

	Year Ended January 31,		Six Months Ended July 31	
	2025	2024	2025	2024
	(in thousands)			
GAAP loss from operations	$ (107,638)	$ (246,342)	$ (28,151)	$ (55,370)
Stock-based compensation expense-related charges	77,379	75,851	36,597	35,292
Amortization of intangible assets	5,217	6,364	2,630	2,593
Deferred offering costs write-off	—	3,749	—	—
Restructuring and facility exit costs	—	8,577	—	—
Reversal of tax contingency	—	(22,952)	—	—
Non-GAAP income (loss) from operations	$ (25,042)	$ (174,753)	$ 11,076	$ (17,485)

Non-GAAP Net Loss

We define non-GAAP net loss as GAAP net loss, excluding stock-based compensation-related charges, amortization of intangible assets, amortization of debt discount and debt issuance costs, write-off of deferred offering costs, gain (loss) on fair value adjustments, restructuring and facility exit costs, reversal of the tax contingency, SAFE debt issuance costs expensed, loss on extinguishment of debt, and non-GAAP provision for income taxes.

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

	Year Ended January 31,		Six Months Ended July 31	
	2025	2024	2025	2024
	(in thousands)			
GAAP net loss	$ (181,078)	$ (331,552)	$ (99,880)	$ (92,544)
Stock-based compensation expense-related charges	77,379	75,851	36,597	35,292
Amortization of intangible assets	5,217	6,364	2,630	2,593
Amortization of debt discount and debt issuance costs	12,211	14,736	2,984	7,510
Deferred offering costs write-off	—	3,749	—	—
Gain (loss) on fair value adjustments	(12,200)	26,594	17,886	(3,020)
Restructuring and facility exit costs	—	8,577	—	—
Reversal of tax contingency	—	(29,652)	—	—
SAFE debt issuance costs expensed	—	—	2,913	—
Loss on extinguishment of debt	—	—	20,528	—
Non-GAAP provision for income taxes	2,084	980	1,567	756
Non-GAAP net loss	$ (96,387)	$ (224,353)	$ (14,775)	$ (49,413)

Quarterly Results of Operations

The following table sets forth our unaudited quarterly consolidated statements of operations data for each of the quarters indicated. In our opinion, the unaudited quarterly statements of operations data set forth below have been prepared on a basis consistent with our audited financial statements and contain all adjustments, consisting only of normal and recurring adjustments, necessary for the fair statement of such data. Our historical results are not necessarily indicative of the results that may be expected in the

future, and the results for any particular quarter are not necessarily indicative of results to be expected for a full year or any other period. The following unaudited quarterly financial data should be read together with our consolidated financial statements and the related notes included elsewhere in this prospectus.

Quarterly Consolidated Statements of Operations

	Three Months Ended									
	April 30,	July 31,	October 31,	January 31,	April 30,	July 31,	October 31,	January 31,	April 30,	July 31,

	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025
					(in thousands)					
Revenue	$ 94,184	$ 99,373	$110,300	$ 98,399	$120,942	$132,785	$151,118	$131,992	$157,461	$171,952
Cost of revenue	41,541	39,655	40,702	40,724	41,162	41,383	44,522	42,748	45,668	46,915
Gross profit	52,643	59,718	69,598	57,675	79,780	91,402	106,596	89,244	111,793	125,037
Operating expenses										
Research and development	33,388	34,350	32,709	31,995	28,796	28,988	33,000	31,602	31,402	33,358
Sales and marketing	52,967	52,514	57,061	57,969	49,364	54,166	58,086	57,106	61,880	68,496
General and administrative	17,510	39,583	41,245	34,685	32,590	32,648	34,968	33,346	34,405	35,440
Total operating expense	103,865	126,447	131,015	124,649	110,750	115,802	126,054	122,054	127,687	137,294
Loss from operations	(51,222)	(66,729)	(61,417)	(66,974)	(30,970)	(24,400)	(19,458)	(32,810)	(15,894)	(12,257)
Interest expense	(12,480)	(15,650)	(16,604)	(18,547)	(18,097)	(19,754)	(19,658)	(18,488)	(16,336)	(15,635)
Other income (expense), net	7,869	(95)	(608)	2,927	129	1,824	1,022	(3,048)	6,119	580
Loss on extinguishment of debt	—	—	—	—	—	—	—	—	(20,528)	—
Gain (loss) on fair value adjustments	(13,562)	1,353	(12,625)	(1,760)	1,510	1,510	1,381	7,799	(10,136)	(7,750)
Loss before income tax expense	(69,395)	(81,121)	(91,254)	(84,354)	(47,428)	(40,820)	(36,713)	(46,547)	(56,775)	(35,062)
Income tax expense	688	1,700	1,562	1,478	2,202	2,094	5,169	105	4,482	3,561
Net loss	$ (70,083)	$ (82,821)	$ (92,816)	$ (85,832)	$ (49,630)	$ (42,914)	$ (41,882)	$ (46,652)	$ (61,257)	$ (38,623)

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Quarterly Consolidated Statements of Operations, as a Percentage of Revenue

	Three Months Ended									
	April 30, 2023	July 31, 2023	October 31, 2023	January 31, 2024	April 30, 2024	July 31, 2024	October 31, 2024	January 31, 2025	April 30, 2025	July 31, 2025
Revenue	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %	100 %
Cost of revenue	44	40	37	41	34	31	29	32	29	27
Gross profit	56	60	63	59	66	69	71	68	71	73
Operating expenses										
Research and development	35	35	30	33	24	22	22	24	20	19
Sales and marketing	56	53	52	59	41	41	38	43	39	40
General and administrative	19	40	37	35	27	25	23	25	22	21
Total operating expense	110	128	119	127	92	88	83	92	81	80
Loss from operations	(54)	(68)	(56)	(68)	(26)	(19)	(12)	(24)	(10)	(7)
Interest expense	(13)	(16)	(15)	(19)	(15)	(15)	(13)	(14)	(10)	(9)
Other income (expense), net	8	—	(1)	3	—	1	1	(2)	4	—
Loss on extinguishment of debt	—	—	—	—	—	—	—	—	(13)	—
Gain (loss) on fair value adjustments	(14)	1	(11)	(2)	1	1	1	6	(6)	(5)
Loss before income tax expense	(73)	(83)	(83)	(86)	(40)	(32)	(23)	(34)	(35)	(21)
Income tax expense	1	2	1	2	2	2	3	—	3	2
Net loss	(74)%	(85)%	(84)%	(88)%	(42)%	(34)%	(26)%	(34)%	(38)%	(23)%

Quarterly Disaggregated Revenue

	Three Months Ended									
	April 30, 2023	July 31, 2023	October 31, 2023	January 31, 2024	April 30, 2024	July 31, 2024	October 31, 2024	January 31, 2025	April 30, 2025	July 31, 2025
					(in thousands)					
Usage-based revenue	$ 87,777	$ 91,895	$102,197	$ 89,859	$110,996	$121,452	$139,205	$118,703	$143,149	$156,549
Subscription revenue	6,407	7,478	8,103	8,540	9,946	11,333	11,913	13,289	14,312	15,403
Total revenue	$ 94,184	$ 99,373	$110,300	$ 98,399	$120,942	$132,785	$151,118	$131,992	$157,461	$171,952

Quarterly Trends

Revenue Trends

Usage-based revenue has increased in each of the above periods, other than in the fourth quarter of each fiscal year in which travel demand by business travelers has historically been impacted by seasonal travel trends. The overall increases in usage-based revenue were driven by increases in GBV and payment volume as we increased our customer base and expanded engagement with our platform and offerings by existing customers. Our subscription revenue increased sequentially in each of the above periods, primarily driven by increased adoption of our Expense Management offering by new and existing customers on our platform.

Cost of Revenue Trends

Cost of revenue is generally not significantly impacted by seasonal travel trends and has remained relatively consistent across the quarters presented, even as our total revenue has grown on an overall

basis over the same periods, primarily as a result of our delivery of AI-powered customer support. The decrease in cost of revenue during the three months ended July 31, 2023 was primarily due to the recognition of costs related to the early termination of an office lease during the three months ended April 30, 2023, partially offset by an increase in salaries and related benefits. The increase in cost of revenue during the three months ended October 31, 2024 was primarily due to an increase in merchant fees and an increase in stock-based compensation expense driven by a modification to the terms of certain stock awards during the period. Refer to Note 10, “Equity Incentive Plan” to the consolidated financial statements included elsewhere in this prospectus for further information related to the stock award modification. The decrease in cost of revenue during the three months ended January 31, 2025 was primarily due to a decrease in merchant fees and stock-based compensation expense. The increase in cost of revenue during the three months ended April 30, 2025 was primarily due to an increase in merchant fees and salaries and related benefits.

Research and Development Expense Trends

Research and development expense has generally decreased as a percentage of revenue primarily due to the increase in revenue and the relative consistency of expenses over the quarters presented. The increase in research and development expense in the three months ended October 31, 2024 was primarily due to an increase in stock-based compensation expense driven by a modification to the terms of certain stock awards during the period. Refer to Note 10, “Equity Incentive Plan” to the consolidated financial statements included elsewhere in this prospectus for further information. As the expense related to the stock award modification recognized in the three months ended October 31, 2024 was non-recurring in nature, research and development expense in the three months ended January 31, 2025 correspondingly decreased. The increase in research and development expense in the three months ended July 31, 2025 was primarily due to an increase in salaries and related benefits driven by an increase in headcount.

Sales and Marketing Expense Trends

Sales and marketing expense has generally increased in the quarters presented primarily due to increased advertising expenses, sales commissions expense, and salaries and related benefits, including stock-based compensation, to promote our offerings and support revenue growth. The decrease in sales and marketing expenses in the three months ended April 30, 2024 was primarily due to a decrease in sales commissions expense driven by a decrease in sales commissions earned and a change in our sales compensation plans during the period, which resulted in an increase in the capitalization of certain contract acquisition costs.

General and Administrative Expense Trends

Excluding the impact of the release of a tax contingency reserve on general and administrative expense in the three months ended April 30, 2023, general and administrative expense has generally decreased as a percentage of revenue primarily due to an increase in revenue and the relative consistency of expenses over the quarters presented. The decrease in general and administrative expenses in the three months ended January 31, 2024 was primarily due to a decrease in salaries and related benefits as a result of a restructuring-related reduction in headcount. The increase in general and administrative expense in the three months ended October 31, 2024 was primarily due to an increase in stock-based compensation expense driven by a modification to the terms of certain stock awards during the period. Refer to Note 10, “Equity Incentive Plan” to the consolidated financial statements included elsewhere in this prospectus for further information. As the expense related to the stock award modification recognized in the three months ended October 31, 2024 was non-recurring in nature, general and administrative expense in the three months ended January 31, 2025 correspondingly decreased.

Interest Expense Trends

Interest expense over the quarters presented has generally increased primarily as a result of an increase in the borrowing levels under the Warehouse Credit Facility and Trade Loan Facility over time.

Other Income (Expense), Net and Gain (Loss) on Fair Value Adjustments Trends

Other income (expense), net and gain (loss) on fair value adjustments in the quarters presented are primarily driven by fluctuations foreign currency translation rates and the fair value of the SAFEs and our derivative and warrant liabilities over time, respectively. Other income (expense), net in the three months ended April 30, 2023 includes the impact of the reversal of tax contingency.

Non-GAAP Financial Measures

Non-GAAP Gross Profit and Non-GAAP Gross Margin

Three Months Ended

	April 30, 2023	July 31, 2023	October 31, 2023	January 31, 2024	April 30, 2024	July 31, 2024	October 31, 2024	January 31, 2025	April 30, 2025	July 31, 2025
	(dollars in thousands)									
GAAP gross profit	$52,643	$59,718	$69,596	$57,675	$79,780	$91,402	$106,596	$89,244	$111,793	$125,037
GAAP gross margin	56 %	60 %	63 %	59 %	66 %	69 %	71 %	68 %	71 %	73 %
Stock-based compensation expense-related charges	1,379	1,254	921	1,197	911	931	1,683	1,052	1,047	1,063
Amortization of intangible assets	1,356	43	64	63	64	64	64	64	63	22
Restructuring and facility exit costs	3,203	—	—	115	—	—	—	—	—	—
Non-GAAP gross profit	$58,581	$61,015	$70,583	$59,050	$80,755	$92,397	$108,343	$90,360	$112,903	$126,122
Non-GAAP gross margin	62 %	61 %	64 %	60 %	67 %	70 %	72 %	68 %	72 %	73 %

Non-GAAP Income (Loss) from Operations

	Three Months Ended									
	April 30, 2023	July 31, 2023	October 31, 2023	January 31, 2024	April 30, 2024	July 31, 2024	October 31, 2024	January 31, 2025	April 30, 2025	July 31, 2025
	(in thousands)									
GAAP loss from operations	$(51,222)	$(66,729)	$(61,417)	$(66,974)	$(30,970)	$(24,400)	$(19,458)	$(32,810)	$(15,894)	$(12,257)
Stock-based compensation expense-related charges	18,610	20,993	19,169	17,079	17,911	17,381	24,576	17,511	17,260	19,337
Amortization of intangible assets	2,544	1,265	1,267	1,288	1,284	1,309	1,348	1,276	1,310	1,320
Deferred offering costs write-off	—	—	3,749	—	—	—	—	—	—	—
Restructuring and facility exit costs	5,713	40	—	2,824	—	—	—	—	—	—
Reversal of tax contingency	(22,952)	—	—	—	—	—	—	—	—	—
Non-GAAP income (loss) from operations	$(47,307)	$(44,431)	$(37,232)	$(45,783)	$(11,775)	$ (5,710)	$ 6,466	$(14,023)	$ 2,676	$ 8,400

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Non-GAAP Net Loss

	Three Months Ended										Twelve Months Ended
	April 30, 2023	July 31, 2023	October 31, 2023	January 31, 2024	April 30, 2024	July 31, 2024	October 31, 2024	January 31, 2025	April 30, 2025	July 31, 2025	July 31, 2025
	(in thousands)										
GAAP net loss	$ (70,083)	$ (82,821)	$ (92,816)	$ (85,832)	$ (49,630)	$ (42,914)	$ (41,882)	$ (46,652)	$ (61,257)	$ (38,623)	$(188,414)
Stock-based compensation expense-related charges	18,610	20,993	19,169	17,079	17,911	17,381	24,576	17,511	17,260	19,337	78,684
Amortization of intangible assets	2,544	1,265	1,267	1,288	1,284	1,309	1,348	1,276	1,310	1,320	5,254
Amortization of debt discount and debt issuance costs	3,396	3,893	3,718	3,729	3,654	3,856	2,735	1,966	1,434	1,550	7,685
Deferred offering costs write-off	—	—	3,749	—	—	—	—	—	—	—	—
Gain (loss) on fair value adjustments	13,562	(1,353)	12,625	1,760	(1,510)	(1,510)	(1,381)	(7,799)	10,136	7,750	8,706
Restructuring and facility exit costs	5,713	40	—	2,824	—	—	—	—	—	—	—
Reversal of tax contingency	(29,652)	—	—	—	—	—	—	—	—	—	—
SAFE debt issuance costs expensed	—	—	—	—	—	—	—	—	2,913	—	2,913
Loss on extinguishment of debt	—	—	—	—	—	—	—	—	20,528	—	20,528
Non-GAAP provision for income taxes	218	240	259	263	368	388	682	646	604	963	2,895
Non-GAAP net loss	$ (55,692)	$ (57,743)	$ (52,029)	$ (58,889)	$ (27,923)	$ (21,490)	$ (13,922)	$ (33,052)	$ (7,072)	$ (7,703)	$ (61,749)

Liquidity and Capital Resources

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 July 31, 2025, our principal sources of liquidity were cash and cash equivalents of $223.2 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 $1,717.0 million as of July 31, 2025. We expect to continue to incur operating losses, and our operating cash flows may fluctuate between positive and negative amounts for the foreseeable future due to the investments we intend to make as described elsewhere in this section. 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, cash provided by operations, together with our 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 July 31, 2025, we had borrowing capacity of $250.0 million under the Warehouse Credit Facility, and outstanding borrowings of $148.2 million. As of July 31, 2025, we had borrowing capacity of $100.0 million under the ABL Facility, and outstanding borrowings of $34.5 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.

Our principal commitments consist of obligations under our Convertible Notes, the Warehouse Credit Facility, the Vista Facility, SAFEs, the ABL Facility, operating leases for office space, and non-cancelable purchase commitments primarily related to cloud hosting arrangements and software subscriptions. The Convertible Notes and the SAFEs are expected to convert into shares of our Class A common stock in connection with this offering, as described elsewhere in this prospectus. Our obligations under our ABL Facility, the Vista Facility, and the Warehouse Credit Facility are described in the section titled “Description of Material Indebtedness.”

Debt Obligations

Warehouse Credit Facility

In November 2022, Liquid Labs SPV, LLC, or Liquid Labs, our wholly-owned subsidiary, entered into a loan agreement with a group of lenders for a revolving warehouse credit facility, or 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 years ended January 31, 2025 and 2024. As of January 31, 2025, the amended terms of the Warehouse Credit Facility include total available borrowings of $275.0 million, an extended maturity date of February 2026, an expanded borrowing base to include receivables generated in foreign currency, and amendments to certain financial covenants. Subject to the amended terms, the available borrowings decreased to $250.0 million in April 2025 through the maturity date.

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 July 31, 2025, January 31, 2025, and January 31, 2024, 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, which were recorded as a deferred cost asset on the balance sheet and are amortized on a straight-line basis as incremental interest expense. We incurred incremental upfront commitment fees of $1.4 million upon the renewal of the Warehouse Credit Facility during the year ended January 31, 2025 .

During the year ended January 31, 202 5, we drew down an aggregate of $37.8 million and repaid $30.0 million of the Warehouse Credit Facility. During the six months ended July 31, 2025, we drew down an aggregate of $15.0 million and repaid $81.1 million of the Warehouse Credit Facility.

During the year ended January 31, 2025 we recognized $22.9 million of interest expense. Interest expense recognized during the year ended January 31, 2025 wa s comprised of $21.4 million of interest paid and payable, and $1.5 million interest for the amortization of debt issuance costs. During the six months ended July 31, 2025, we recognized $8.8 million of interest expense, comprised of $8.1 million of interest paid and payable and $0.7 million for the amortization of debt issuance costs.

In April 2025, we executed an amendment to extend the term of the Warehouse Credit Facility through February 18, 2028. We incurred incremental upfront commitment fees of $2.8 million upon the execution of the April 2025 amendment.

As of July 31, 2025, we remain in compliance with the covenants of the loan agreement. See the section titled “Description of Material Indebtedness—Warehouse Credit Facility” for further detail.

We intend to amend the terms of the Warehouse Credit Facility prior to the end of fiscal 2026. We expect the amendment to, among other things, reduce the applicable margin component of the floating

interest rate on one of the facilities and increase the amount of receivables eligible to be pledged as collateral. Additionally, we intend to enter into a new warehouse credit facility by the end of fiscal 2026.

The Vista Facility

In February 2025, we issued term loans under the Vista Facility to lenders in exchange for proceeds of $130.0 million, which mature on February 24, 2030. In connection with the term loans under the Vista Facility, we issued warrants covering 486,588 shares of Class A common stock. The principal amount accrues interest at a variable interest rate based on either the Alternate Base Rate, with a 2.00% Alternate Base Rate floor, or SOFR (based on a 3-month interest period), with a 1.00% SOFR floor, in each case, plus an applicable rate. The applicable rate is, at our option, (i) in the case of SOFR Loans, (A) if we have elected to cash pay the interest, 6.50% per annum in cash or (B) if we have elected to pay the interest partially in cash and partially PIK, 6.50% per annum (of which 5.00% shall be paid in cash and 1.50% PIK) and (ii) in the case of Alternate Base Rate Loans, (A) if we have elected to cash pay the interest, 5.50% per annum or (B) if we have elected to pay the interest partially in cash and partially PIK, 5.50% (of which 4.00% shall be paid in cash and 1.50% PIK). Interest is payable every three months in arrears, and PIK interest is added to the principal balance and compounded every three months. We may prepay the Vista Facility at any time, in whole or in part, prior to the maturity date. Prepayment is required upon certain qualified indebtedness, asset sales, or recovery events. Upon both optional and mandatory prepayments, we are required to pay a prepayment premium of (i) 3% of the principal amount prior to the first anniversary of the closing date; (ii) 1.5% of the principal amount on or after the first anniversary but prior to the second anniversary of the closing date, and (iii) 0% of the principal amount on or after the second anniversary of the closing date. We may prepay the Vista Facility in connection with a qualified IPO, including this offering, without incurring a prepayment penalty. We intend to use a portion of the net proceeds from this offering to prepay all amounts outstanding under and terminate the Vista Facility. See the section titled “Use of Proceeds” for more information.

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

The Vista Facility contains certain affirmative and negative covenants including, among other things, restrictions on repurchases of stock, dividends and other distributions. As of July 31, 2025, we were in compliance with all covenants. See the section titled “Description of Material Indebtedness—Vista Facility” for further detail.

ABL Facility

In March 2025, the Company entered into an asset-based lending revolving line of credit with Citibank, N.A., or 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.

As of July 31, 2025, we had drawn a total of $34.5 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 July 31, 2025, we were in compliance with all covenants. See the section titled “Description of Material Indebtedness—ABL Facility” for further detail.

Cash Flows

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

	Year Ended January 31,		Six Months Ended July 31	
	2025	2024	2025	2024
	(in thousands)			
Net cash provided by (used in) operating activities	$ (50,406)	$ (166,363)	$ 4,784	$ (29,033)
Net cash provided by (used in) investing activities	$ 44,870	$ (108,779)	$ (11,055)	$ 26,072
Net cash provided by financing activities	$ 52,554	$ 212,620	$ 6,606	$ 51,415

Operating Activities

Net cash used in operating activities was $50.4 million for the year ended January 31, 2025 as compared to $166.4 million for the year ended January 31, 2024. The decrease in net cash used was primarily due to a decrease in net loss, offset by a decrease in non-cash loss on fair value adjustments, and the net impact of changes in operating assets and liabilities. The changes in operating assets and liabilities include the reversal of the tax contingency in the year ended January 31, 2024 impacting other non-current liabilities, a change in accounts payable primarily driven by timing of payments, and an increase in capitalized contract acquisition costs. Refer to Note 1, “Description of Business and Significant Accounting Policies” to the consolidated financial statements included elsewhere in this prospectus for further details regarding our accounting policy for contract acquisition costs.

Net cash provided by operating activities was $4.8 million for the six months ended July 31, 2025 as compared to net cash used in operating activities of $29.0 million for the six months ended July 31, 2024. The increase in net cash provided was primarily due to a decrease in loss from operations of $27.2 million, which excludes the non-cash impact on net loss of loss on fair value adjustments and loss on extinguishment of debt.

Investing Activities

Net cash provided by investing activities was $44.9 million for the year ended January 31, 2025 as compared to net cash used in investing activities of $108.8 million for the year ended January 31, 2024. The change was primarily related to a decrease in corporate card receivables driven by increased collections and faster turnover of receivables due to moving customers to more frequent payment terms.

Net cash used in investing activities was $11.1 million for the six months ended July 31, 2025 as compared to net cash provided by investing activities of $26.1 million for the six months ended July 31, 2024. The change was primarily related to corporate card receivables, which increased slightly during the six months ended July 31, 2025, and decreased significantly during the six months ended July 31, 2024

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driven by increased collections and faster turnover of receivables due to moving customers to more frequent payment terms.

Financing Activities

Net cash provided by financing activities was $52.6 million for the year ended January 31, 2025 as compared to $212.6 million for the year ended January 31, 2024. The decrease was primarily driven by a change in proceeds and payments from debt borrowings.

Net cash provided by financing activities was $6.6 million for the six months ended July 31, 2025 as compared to $51.4 million for the six months ended July 31, 2024. The decrease was primarily driven by a change in proceeds and payments from debt borrowings, primarily due to the settlement of the 2022 Promissory Note, partially offset by proceeds from debt borrowings during the six months ended July 31, 2025.

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 losses of $4.7 million for fiscal 2025 and net foreign currency change gains of $7.6 million for the six months ended July 31, 2025 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 July 31, 2025, we had cash and cash equivalents of $223.2 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 July 31, 2025, a hypothetical 10% relative change in interest rates would not have a material impact on our consolidated financial statements.

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Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with GAAP. The preparation of our consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent assets and liabilities in our consolidated financial statements. We base our estimates on historical experience, and other assumptions we believe to be reasonable under the circumstances, which together form the basis for making judgments about the carrying values of assets and liabilities. We regularly assess these estimates; however, actual amounts could differ from those estimates.

An accounting policy is considered to be critical if the nature of the estimates or assumptions is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change, and the effect of the estimates and assumptions on financial condition or operating performance. The accounting policies we believe to reflect our more significant estimates, judgments and assumptions that are most critical to understanding and evaluating our reported results of operations are described below. For further information, see Note 1, “Description of Business and Significant Accounting Policies” to the consolidated financial statements included elsewhere

in this prospectus.

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. 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 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 GDSs. 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.

Contract Acquisition Costs

We capitalize incremental costs of obtaining a contract with a customer if the costs are recoverable. These costs, which primarily consist of sales commissions, are deferred and amortized on a straight-line basis over the period of benefit, which we have estimated to be five years. We estimate the period of benefit by primarily taking into consideration the average customer life, among other factors. During fiscal 2025, we capitalized $23.7 million of contract acquisition costs and recognized related amortization expense of $5.6 million . During the six months ended July 31, 2025, we capitalized $9.2 million of contract acquisition costs and recognized related amortization expense of $2.5 million. Amortization expense is included in sales and marketing expense in the consolidated statements of operations.

Valuation of Embedded Derivative Liability

The embedded derivative liability is bifurcated from the convertible notes issued in June 2020. Refer to the section titled "—Debt Obligations" and in Note 8, "Debt" to the consolidated financial statements included elsewhere in this prospectus for further information regarding the convertible notes . The embedded derivative liability was measured at fair value on the date of issuance, and is remeasured to fair value each reporting period until conversion, with changes in the fair value recognized as a component of gain (loss) on fair value adjustments in the accompanying consolidated statements of operations. 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. Refer to Note 3, "Fair Value Measurements" to the consolidated financial statements included elsewhere in this prospectus for further information regarding the significant inputs used in measuring the fair value of the embedded derivative liability.

Stock-Based Compensation

Stock-based compensation expense is recognized over the requisite service period, which is generally over the vesting term of four years, on a straight-line basis for all stock-based payments that are granted to employees, non-employees and directors, including grants of employee stock options and other stock-based awards, that vest based on time-based service vesting conditions. Equity-classified awards issued to employees, non-employees such as consultants and non-employee directors are measured at the grant-date fair value of the award. Forfeitures are recognized as they occur. We estimate the grant-date fair value of stock options using the Black-Scholes option pricing model.

The Black-Scholes option-pricing model requires the input of highly subjective assumptions in estimating the fair value of stock-based awards. These variables include:

- *Fair Value of Common Stock.* As our shares of common stock are not publicly traded, the fair value was determined by our board of directors, with input from management and valuation reports prepared by third-party valuation specialists.
- *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 Term.* The expected term represents the period that stock-based awards are expected

to be outstanding. Since we 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 expected term for options issued to non-employees is the contractual term.

- *Expected Volatility.* Since we have no trading history of our common stock, the expected volatility is derived from the average historical stock volatilities of peer group public companies that we consider to be comparable to our business over a period equivalent to the expected term of the stock-based grants.
- *Expected Dividend Yield.* We have never declared or paid any cash dividends and do not presently plan to pay cash dividends in the foreseeable future. As a result, we applied an expected dividend yield of zero.

RSUs are generally subject to both time-based service and performance-based vesting conditions, which may be satisfied by either an initial public offering, including this offering, or the sale of our company, neither of which, for accounting purposes, are considered probable until they occur. The fair value of new or modified RSU awards is equal to the grant date fair value of the Company's common stock. These RSUs generally vest over a four-year period based on the achievement of specified qualifying events, subject to continued service through the applicable vesting dates. Compensation cost is recognized over the requisite service period when it is probable that the performance-based condition will be satisfied. In the period in which the performance-based condition becomes probable, we will record cumulative stock-based compensation expense for the service period completed to such date and will begin recording stock-based compensation expense using the accelerated attribution method based on the grant-date fair value of the RSUs for awards where the service period is not complete.

Upon the completion of this offering, we will recognize a significant non-cash cumulative stock-based compensation charge for RSUs subject to both time-based service and performance-based vesting conditions for which the time-based service vesting condition has been satisfied. As of July 31, 2025, the total unrecognized stock-based compensation expense related to RSUs for which the time-based service vesting condition had been satisfied or partially satisfied as of July 31, 2025 was approximately $61.2 million, calculated using the accelerated attribution method. Unrecognized stock-based compensation expense related to unvested RSUs that have not met the time-based service condition as of July 31, 2025 was $91.1 million, which would be recognized over a weighted-average period of approximately 3.5 years if the performance-based condition had occurred on or was probable as of July 31, 2025. We expect to recognize the remaining unrecognized non-cash compensation expense for RSUs that were outstanding as of the completion of this offering using the accelerated attribution method, net of forfeitures, as the time-based service vesting condition is satisfied. After the completion of this offering, based on RSUs outstanding as of July 31, 2025, we expect that approximately million, million, and million RSUs will satisfy their time-based service vesting conditions by each of , , and , respectively, assuming no forfeitures. We may delay the settlement of certain of these vested RSUs until after the expiration of lock-up agreements and market stand-off provisions described elsewhere in this prospectus.

Additionally, as of July 31, 2025, unrecognized stock-based compensation expense related to unvested stock options was approximately $123.6 million, which is expected to be recognized over a weighted-average period of 2.3 years and unrecognized stock-based compensation expense related to unvested RSUs with only time-based service vesting conditions was approximately $13.2 million, which is expected to be recognized over a weighted-average period of 3.6 years.

Common Stock Valuations

The fair value of our common stock underlying our equity awards was determined by our board of directors, after considering contemporaneous third-party valuations and input from management. The valuations of our common stock were determined in accordance with the guidelines outlined in the American Institute of Certified Public Accountants Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation*. In the absence of a public trading market, our board of

directors, with input from management, exercised significant judgment and considered various objective and subjective factors to determine the fair value of our common stock as of the date of each stock option grant, including the following factors:

- contemporaneous valuations of our common stock performed by independent third-party specialists;
- the prices, rights, preferences and privileges of our redeemable convertible preferred stock relative to those of our common stock;
- the prices paid for common or redeemable convertible preferred stock sold to third-party investors by us and prices paid in secondary transactions for shares repurchased by us or other investors in arm's-length transactions, including any tender offers;
- the lack of marketability inherent in our common stock;
- our actual operating and financial performance;
- our current business conditions and projections;
- the hiring of key personnel and the experience of our management;

- the history of the company and the introduction of new offerings;
- our stage of development;
- the likelihood of achieving a performance event, such as an initial public offering, a merger, or acquisition of our company given prevailing market conditions;
- the operational and financial performance of comparable publicly traded companies; and
- U.S. and the global capital market conditions and overall economic conditions.

In valuing our common stock, the fair value of the total equity of our business was determined using various valuation methods, including combinations of income and market approaches with input from management. The income approach estimates value based on the expectation of future cash flows that a company will generate. These future cash flows are discounted to their present values using a discount rate that is derived from an analysis of the cost of capital of comparable publicly traded companies in our industry or similar business operations as of each valuation date and is adjusted to reflect the risks inherent in our cash flows. The market approach estimates value based on a comparison of the subject company to comparable publicly traded companies in a similar line of business. From the comparable companies, a representative market multiple is determined and then applied to the subject company's financial forecasts to estimate the value of the subject company based on this approach.

In valuing our common stock and to allocate value across share classes, we applied a hybrid probability-weighted expected return method, or PWERM, as the principal equity allocation method. The PWERM incorporated two scenarios: an initial public offering scenario and a remain private scenario, which utilized an option-pricing method. As appropriate, a discount for lack of marketability was considered and applied in arriving at the concluded value for our common stock.

In addition, we also considered any secondary transactions involving our capital stock. In our evaluation of those transactions, we considered the facts and circumstances of each transaction to determine the extent to which they represented a fair value exchange and assigned the prices paid in the transactions an appropriate weighting in the valuation of our common stock. Factors considered include the number of different buyers and sellers, transaction volume, timing relative to the valuation date, whether the transactions occurred between willing and unrelated parties, the cadence in which the

secondary transactions occur, and whether the transactions involved investors with access to our financial information, among other factors.

Application of these approaches and methodologies involves the use of estimates, judgments, and assumptions that are highly complex and subjective, such as those regarding our expected future revenue, expenses, and future cash flows; discount rates; market multiples; the selection of comparable public companies; and the probability of and timing associated with possible future events. Changes to any or all of these estimates and assumptions, or the relationships between those assumptions, impact our valuations as of each valuation date and may have a material impact on the value of our common stock.

Upon completion of this offering, our Class A common stock will be publicly traded, and we will rely on the closing price of our Class A common stock as reported on the date of grant to determine the fair value of our Class A common stock.

Based on the assumed initial public offering price per share of $, which is the midpoint of the offering price range set forth on the cover page of this prospectus, the aggregate intrinsic value of our outstanding stock options as of July 31, 2025, was $ million, with $ million related to vested stock options.

Business Combinations

We allocate the fair value of purchase consideration to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. The determination of fair value requires management to make significant estimates and assumptions, especially with respect to intangible assets. Significant estimates in valuing certain intangible assets include, but are not limited to, future expected cash flows from trade names from a market participant perspective, acquired customers, acquired technology, useful lives and discount rates. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. During the measurement period, which is one year from the acquisition date, management may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill.

JOBS Act Accounting Election

We are an "emerging growth company" under 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" to the consolidated financial statements included elsewhere in this prospectus for more information.

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BUSINESS

Overview

Travel is more than just getting from point A to point B; it's the lifeblood of connection in the modern business world. It's about forging those critical in-person relationships with clients and partners, sparking innovation through team collaboration, and empowering employees to grow and succeed. These moments matter, and they demand a travel experience worthy of their importance. We built Navan for the road warriors, for CEOs and CFOs who understand travel's critical importance to their strategy, the finance teams who demand precision and control, the executive assistants juggling itineraries, and the program admins ensuring seamless events.

Navan is an end-to-end, AI-powered software platform built to simplify the global business 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 saw firsthand the frustration of clunky, outdated systems. Travelers were forced to cobble together solutions, wait for hours on hold to book or change travel, and negotiate with travel agents. They struggled to adhere to company policies, with little visibility into those policies, and after all that, they spent even more time on tedious expense reports after a trip. We felt the pain of finance teams struggling to gain visibility into fragmented travel spending and to enforce policies, and the frustration of suppliers unable to connect directly with the high-value business travelers they sought to serve.

Navan challenges this status quo by putting all three constituents—users, customers, and suppliers—at the heart of an integrated global platform. With Navan, users enjoy intuitive, AI-powered booking that anticipates users' needs and takes a fraction of the time of legacy booking systems. Users also get expense management and clear policy guidance built-in. Customers gain real-time visibility, cost control, and safety oversight, and suppliers gain direct access to the customers who matter most. Instead of having to compromise, every group benefits, and the whole network becomes greater than the sum of its parts.

Navan was built on the premise that to win, all players in the ecosystem must be integrated on one platform with AI at its core. Our platform was built from the ground up to connect distinct stakeholders, and unify traditionally disparate product features, through a single system that unlocks new efficiencies and experiences. By building true connectivity into the core of its cohesive offering, Navan is unlocking a smarter, more rewarding future for travel—one where everyone wins.

The Navan platform creates a powerful flywheel effect where the user, customer, and supplier benefits reinforce each other. Our enterprise-grade platform is characterized by its intuitive design, ease of use, and tangible time-saving features, which foster a user-centric experience that travelers genuinely appreciate. This is reflected in our overall CSAT score of 96%, our virtual agent CSAT score of 78%, which is on par with human agent performance, and NPS of 43, each for the six months ended July 31, 2025. When frequent travelers have a positive, efficient experience and earn rewards, they are more likely to use Navan. The increased adoption gives the customer greater visibility into spending, stronger policy control, and cost savings, making them more invested in the platform. This, in turn, attracts more suppliers who want access to our large and loyal user base. With more suppliers and inventory available, we can offer better options and competitive pricing, further enhancing the experience for frequent travelers. This virtuous cycle strengthens each flywheel, creating a robust and self-sustaining ecosystem.

Our proprietary infrastructure, which we call Navan Cloud, enables us to provide global, real-time inventory for users and forms the foundation of our platform. We aggregate supply through direct supplier relationships, real-time API integrations, and a robust network of partnerships. From day one, Navan has leveraged artificial intelligence as a cornerstone of our platform. We built Navan Cognition, a new paradigm in AI-powered travel management. This proprietary framework enables us to create, train,

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deploy, and supervise specialized virtual agents that can handle many complex tasks previously requiring human intervention. We make every step of the pre-booking, in-travel, and post-trip process as delightful and automated as possible. In fiscal 2025, 90% of bookings were made online or through mobile applications on the Navan platform. Our users on average are able to book a trip in seven minutes, far faster than the industry average of 45 minutes, according to Booking.com. And, in the majority of cases, users can resolve trip changes with a virtual agent, which Navan was one of the first in its industry to offer.

Our strategy is to land a customer with our Travel offering, delight our users and customers, broaden their engagement with Navan, and seek to manage all of their payments, expenses, VIP needs, meetings and events, and bleisure travel on our platform. As of January 31, 2025, 36% of our customers attached to three or more offerings . Because Navan unifies all aspects of travel in one system, it is used by employees across departments and seniority levels, driving deep organizational adoption. This integrated approach streamlines trip planning, digitizes in-trip expenses, and automates post-trip reconciliation, all while enhancing the overall customer experience. Our platform also provides actionable analytics and intelligence for managers to monitor and approve travel and entertainment spend in real-time.

Our platform is easy-to-use, yet powerful enough to address customers of all sizes across any industry vertical. Our revenue grew 33% year-over-year from $402 million in fiscal 2024 to $537 million in fiscal 2025, and grew 30% period-over-period from $254 million for the six months ended July 31, 2024 to $329 million for the six months ended July 31, 2025. Our net loss decreased 45% year-over-year from $332 million in fiscal 2024 to $181 million in fiscal 2025, and increased 8% period-over-period from $93 million for the six months ended July 31, 2024 to $100 million for the six months ended July 31, 2025. Our

gross booking volume grew 32% year-over-year from $5.0 billion in fiscal 2024 to $6.6 billion in fiscal 2025, and grew 34% period-over-period from $3.1 billion for the six months ended July 31, 2024 to $4.1 billion for the six months ended July 31, 2025. Our payment volume grew 35% year-over-year from $2.7 billion in fiscal 2024 to $3.7 billion in fiscal 2025, and grew 10% period-over-period from $1.8 billion for the six months ended July 31, 2024 to $2.0 billion for the six months ended July 31, 2025.

Our proprietary AI framework, Navan Cognition, significantly enhances support capabilities and has improved our gross margins, while leveraging powerful technology capabilities across our platform, making Navan an increasingly formidable competitor. For example, our AI-powered virtual agent chatbot, Ava, handled approximately 50% of user interactions during the six months ended July 31, 2025. Our gross margin improved from 60% in fiscal 2024 to 68% in fiscal 2025, and improved from 67% for the six months ended July 31, 2024 to 72% for the six months ended July 31, 2025. Our non-GAAP gross margin improved from 62% in fiscal 2024 to 69% in fiscal 2025, and improved from 68% for the six months ended July 31, 2024 to 73% for the six months ended July 31, 2025. See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures" for information regarding our use of non-GAAP gross margin and a reconciliation of gross margin to non-GAAP gross margin.

Navan's Opportunity: Reshaping an Industry that Has Not Changed in 30 Years

Travel and Expense Management is a Large and Highly Fragmented Industry

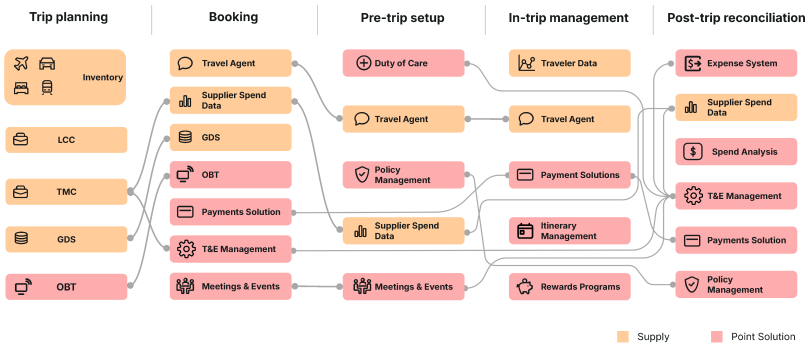
Global travel is a massive and complex industry. According to the World Travel & Tourism Council, the travel and tourism sector's contribution to the global economy reached $10.9 trillion in 2024, representing 10% of the global economy.

Over the last two decades, consumer travel has undergone significant innovation, with technology-driven marketplaces enhancing the user experience and simplifying transactions. Online penetration of global travel sales increased from 58% in 2019 to 66% in 2023, according to Euromonitor. For personal travel, which is often simpler by nature, consumers have grown accustomed to experiencing a high level of personalization and self-driven discovery. As personal travel has increased in online bookings, so have expectations around seamless booking, access to greater inventory and optionality.

Business travel tools, by contrast, were built to serve companies and their policies, not users. The experience of travel is plagued by antiquated technology in a sector that is still largely offline, often driven and supported by people-intense agencies and aggregators. Users are often forced to navigate multiple platforms with inadequate inventories, and to book and manage various aspects of their trip, from flights and lodging to ground transportation. Business travelers also need to ensure their choices adhere to company policies that are further complicated by the tedious, manual processes involved in expense reporting after the trip. This burden falls increasingly on travelers who are mission critical to their companies, diverting the time and focus of employees ranging from top executives and their executive assistants to sales leaders. A thoughtfully designed travel experience not only respects these individuals' valuable time, it becomes a strategic advantage for their companies .

The challenge of delivering a seamless user experience for travel is exacerbated by a highly fragmented industry that imposes high costs and significant inefficiencies on businesses. A single business trip may require over ten different tools, systems, and workflows to book travel and manage expenses for one traveler: multiple suppliers to provide inventory, legacy inventory networks, a travel management company, a different platform for booking travel and lodging, travel and expense management software point solutions, other separate reporting and analytics tools to evaluate travel spend, a tool to ensure duty of care, a vendor for meetings and events, software for itinerary management, a payments platform, a corporate card offering, and a disconnected offering for rewards.

Travel and Expense Management is a Highly Fragmented Industry of Suppliers and Point Solutions



We think of this ecosystem in the following categories:

Suppliers

- *Traditional Inventory.* Includes airlines, hotels, rail carriers, car rental agencies, and black car operators that sell and provide travel inventory. Suppliers make money by selling their inventory to travelers either directly or indirectly through TMCs.
- *Travel Management Companies.* Travel agencies that book trips on behalf of travelers. Many of the most prominent TMCs were founded decades ago and primarily work offline with phone call bookings, changing travel bookings, high-touch customer service, and minimal technology. TMCs make money through commissions paid by suppliers in addition to one-off fees for completing bookings, providing additional support, or offering after-hours help, in particular. TMCs are

financially incentivized to book travel through suppliers that provide them with the highest commission.

  - *Traveler Data.* TMCs have access to and maintain detailed information about the traveler's schedule, including dates, times, flight numbers, hotel bookings, and other transportation arrangements.
  - *Travel Agent.* TMCs typically offer agent support via email, phone, or in-app chat to travelers to deal with last-minute changes, emergencies, and other travel-related issues.
  - *Supplier Spend Data.* Supplier negotiations are a key area where data makes a difference. By analyzing past booking patterns, spend volumes, and traveler preferences, TMCs enable companies to negotiate contracts that maximize value. Companies leveraging TMC data can save money on supplier contracts.

- *Global Distribution System.* An inventory network built to display real-time availability of inventory from various suppliers. TMCs use a GDS to book travel on behalf of business customers. Many GDSs were developed in the 1960s, 1970s, and 1980s and were built on original distribution technology and data models, called EDIFACT, tied to a few of the major global airlines. EDIFACT systems may lack dynamic pricing or have content gaps compared to newer distribution channels, and are restrictive on their capabilities to service travel due to a fixed data structure and toolset. GDSs were originally built as a back-end display tool without an online marketplace on which to transact. Over time, GDSs have added computer reservation systems and new distribution technology to facilitate transactions. GDSs make money by charging a fee per transaction sourced from their inventory network.
- *Low-Cost Carriers.* Airlines with no-frills models that are not accessed by traditional GDSs, requiring TMCs and travel platforms to establish direct connections. While LCCs offer cost savings, they pose challenges for integration, reporting, and access to negotiated fares.
- *Online Travel Agencies, or OTAs.* Online platforms that act as intermediaries between travelers and travel providers such as airlines and hotels. OTAs often include commission fees and rate parity requirements mandating consistent pricing across all distribution channels.

Point Solutions

- *Payments Solution.* Payment processing software that automates the sending and receiving of payments, streamlining business workflows and reducing manual tasks. It helps businesses accept payments online, manage payment data, track transactions, and reconcile payments with accounting systems.
- *T&E Management.* Powering the bespoke demands of business travel requires intricate back-end system integrations, workflow automation, as well as real-time reporting and analytics—capabilities that no traditional provider offers in a unified software solution. Key requirements to enable business travel expense management include:
  - *Expense System* . Facilitates financial back office functions to account for and manage transactions, helping companies manage and control the costs associated with their employees as they travel for work. These systems are designed to give companies visibility into their travel and expense spend, allowing for better cost management. Expense systems also enable payments back to employees for reimbursement of expenses.
  - *Policy Management.* Allows companies to implement and monitor compliance to company policy and spending limits. These aid in companies' cost management and help ensure that employees are aware of corporate policies and working within them.

  - *Spend Analysis.* Allows companies to examine spending across their employee base to identify cost-saving opportunities, improve efficiency, and help their employees make more informed purchasing decisions when traveling. This is often a separate finance application, allowing for better employee transaction and spend management.
  - *Duty of Care.* Monitors threats to employees and enables two-way communication between a traveler and the security team in order to inform traveling employees of emerging threats to ensure their safety and well-being.
  - *Meetings and Events.* Solutions that promote event organization or meeting attendance across a company's employee base, including coordinated booking of travel and accommodations across a common itinerary. These solutions are often separate from traditional business travel solutions, making it difficult to integrate with other parts of the ecosystem like spend analysis and policy management solutions.

- *Rewards Programs.* Programs where users can obtain rewards for loyalty and usage of hotels, airlines, or other services. These programs are often fragmented and segregated across airlines and hotel groups, making it difficult to get rewards while adhering to company policies.
- *Itinerary Management.* Tool that helps users, particularly travel agencies and tour operators, organize and manage detailed travel plans. It consolidates information like flights, accommodations, activities, and transportation into one place, streamlining the planning process and enhancing the customer experience.
- *Online Booking Tool, or OBTs.* Tech solution allowing travelers to book and manage their travel itineraries in a centralized system. OBTs are a centralized way for company administrators to manage and monitor a company's travel program.

As a result of this disconnected ecosystem, business travelers spend an average of 45 minutes booking a trip, according to Booking.com, often requiring significant additional time spent calling agents and reconciling expenses. In some instances, travel bookings and changes may take days between emails, calls, and asynchronous feedback between parties. Business travelers are dissatisfied and highly frustrated with existing solutions, reflected in the industry's low NPS of 5 for the six months ended June 30, 2025 as compared to our NPS of 43 for the six months ended July 31, 2025.

Limitations of Existing Solutions for Key Stakeholders in Business Travel

- *For Travelers:* When working with legacy solutions, users are forced to navigate a global web of challenging interfaces that present limited booking options and offer little guidance on company travel and expense policy. It is difficult to assess which travel options are compliant with company policy, especially as users rely heavily on live booking agents to assist. Changes frequently require the traveler to call customer support, increasing time to book travel. Additionally, travelers are tasked with the frustrating process of tracking and uploading receipts, filling out cumbersome forms, and often needing to front personal dollars for their company spend. Travelers who book outside of approved systems can also miss critical travel alerts and support services provided by corporate programs. This exposes companies to legal risk as companies cannot fulfill their duty of care to their employees.
- *For Companies:* Frustration with limited booking options, siloed systems, and poor user experience can often lead to limited adoption of systems by travelers. Existing solutions may require travelers to book or modify travel through a travel agent, resulting in the company paying additional fees. Companies also lose the cost-saving benefits from negotiated corporate discounts and volume commitments, increasing overall travel costs. Travelers end up overspending company money and often significantly exceeding their T&E budgets, and this introduces difficulties in the processing of matching expenses to trips, creating additional administrative burden on companies. Without centralized booking, companies also struggle to

track and manage travel spend effectively, undermining budget control and forecasting. Low adoption of T&E solutions also impairs a company's ability to locate and assist travelers during emergencies, such as natural disasters or geopolitical crises, exposing companies to legal and reputational risks. Companies of all sizes can transform their productivity and the experiences of their employees through better travel and expense solutions.

- *For Suppliers:* Fragmented, legacy travel infrastructure makes it more challenging for suppliers to consistently access a large base of frequent travelers given user dissatisfaction and frequency of off-platform spend. Travel infrastructure providers may not have invested in their technology to enable suppliers to present their inventory in a way that differentiates their offerings, including more granular details about class fares, seating options, description of amenities, and other benefits. In addition, legacy players can lack brand experience, preventing suppliers from showcasing unique products, building loyalty with frequent travelers, or facilitating the opportunity to upsell additional products and services for suppliers.

These disjointed steps to book business travel and manage expenses are not designed with the user in mind, resulting in inefficiencies, frustration, data silos, lack of convenience and flexibility, and limited spend control and policy enforcement. We believe that traditional T&E platforms have limited adoption in the market because they are expensive and have significant implementation requirements that limit their feasibility. These requirements typically involve extensive scoping, one-off integrations with ERP and HR systems, detailed configuration and localization, multi-stage quality assurance testing, enterprise-wide training programs, and phased roll-out plans, driving up both complexity and cost. Many businesses on these legacy systems rely on phone calls and do not have access to real-time information, costing employees a considerable amount of time. Navan was built to solve these challenges.

Our Solution

Our end-to-end, AI-powered software platform is purpose-built to deliver a personalized global travel booking experience for our users, combined with next-generation expense management and payments solutions that provide real-time visibility and control over T&E spend. At the core of our platform is Navan Cognition, our proprietary AI framework that powers intelligent automation and decision making across the user journey. This intelligence layer enhances virtually every step of the travel process, from booking to reconciliation, helping us deliver a more seamless, policy-compliant, and cost-effective experience for customers of all sizes.

Navan Cloud: The Infrastructure of Our Travel Experience

We built our proprietary technology and partner infrastructure from the ground up to provide a global, real-time inventory that maximizes choice for our users. In contrast with legacy players, who have generally expanded through acquisitions of local travel agencies and have a highly fragmented view of inventory with limited access to smaller suppliers, our platform is truly global, with broad inventory including smaller suppliers, and our human and virtual agents have access to all of the bookings on our platform, globally. Acting as a proprietary, in-house aggregator platform, our highly scalable Navan Cloud aggregates and dynamically accesses our broad inventory through direct relationships, API integrations, and partnerships to provide high levels of choice:

- *Direct Supplier Relationships.* We have curated direct partnerships with a vast network of airlines, hotels, and other suppliers, giving us better and sometimes exclusive access to inventory and lower prices. These relationships also let us provide richer content such as seating, amenities, and fare classes, directly from suppliers, enabling a more customizable booking experience. A cornerstone of our supply sourcing strategy is to source content directly from suppliers, whether through NDC, where Navan sits on governing bodies and helps define NDC standards, direct integrations to Passenger Service Systems, or other APIs provided by the supplier. This enables us to have swift access to the newest releases and updates to the travel distribution ecosystem. It also positions us as a partner to these suppliers, helping shape new

traveler benefits and automated fulfillment and servicing capabilities that benefit our efficiency and the travel experience for our users.

- *API Integrations.* Our advanced API technology enables real-time integration with suppliers, ensuring users get accurate, real-time pricing, content, and availability. Where APIs are not available, we leverage our strong direct supplier relationships to source data across a broad set of channels.
- *Partnerships.* We have developed deep partnerships with banks, financial technology companies, and payment providers to broaden capabilities across our payments platform. These include integrations with payment networks like Visa and Mastercard as well as card issuers like Brex, Rho, Citi, Barclays, and Citizens Bank, extending our reach into the financial ecosystem.

Our direct connections and integrations give us access to sell over 600 airlines via GDSs, NDC, and LCCs, and over two million individual lodging properties through our platform globally. We have connections to the major credit card networks and over 200 banks and partnerships with multiple issuing partners in Navan Cloud. Our proprietary infrastructure provides customers with dynamic access to pricing and travel availability, ensuring that users always have the most accurate information at their fingertips. Navan Cloud also simplifies expense management during and after a trip so that customers can understand and accurately capture T&E spend in real time.

Navan Cognition: Our New Paradigm in AI-Powered Travel Management

From our early founding days, we have invested in AI technologies at the core of our platform. We started with advanced ML capabilities that were revolutionary in this industry in our early days, but we did not stop there. As the technology progressed, so did we. We evolved from deploying customized ML algorithms that deliver best-in-class optimization and personalization to building a sophisticated agentic AI platform that is programmable, modular, and dynamic.

We developed a new paradigm in AI-powered travel management through Navan Cognition, our third-generation innovative proprietary AI framework that combines the precision and predictive power of ML with the reasoning capabilities of large language models, or LLMs. Navan Cognition is designed to leverage third-party LLMs in combination with our own proprietary, internally developed software to operate a modular framework of virtual agents using a graph-based workflow. On our platform, Navan Cognition enables us to create, train, deploy, and supervise our specialized virtual agents that can handle many complex tasks previously requiring human intervention, including our virtual agent chatbot, Ava. Within the Navan Cognition framework, our networks of virtual agents identify, categorize, and execute user queries (including distinct tasks) as users interface with our platform. The graph-based workflow identifies and processes the intent behind users' requests to our virtual agents (such as travel type and preferences) to prompt the LLM models to execute the most relevant workflow in response to requests, while refining user intent to strive for accurate responses and minimal hallucinations. Virtual agent outputs undergo compliance, fact-checking, and logic validation, and supervisory workflows are in place with the goal of preventing hallucinations and unauthorized or unintended actions from reaching users.

This framework allows our virtual agents to masterfully manage an increasing number of tasks and requests on our platform, from booking modifications to expense tracking, communicating naturally with users while maintaining strict operational safeguards. For instance, our virtual agents can proactively contact hotels to verify payment arrangements before a traveler's arrival, ensuring a smooth check-in experience. For more information regarding the risks related to the use of AI in our business, see the section titled "Risk Factors—Risks Related to Privacy, Cybersecurity, and Intellectual Property—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" in the section titled "Risk Factors."

Navan Cognition has also been core to helping us improve the service offering of our platform without adding cost to our customers and enabling us to further optimize margins. Our AI-powered virtual agent

chatbot, Ava, handled approximately 50% of user interactions while maintaining an impressive average CSAT score of 96% for our overall platform and 78% for our AI-powered virtual agent chatbot, Ava, which is on par with human agent performance, each for the six months ended July 31, 2025. Most importantly, we have achieved this while striving to adhere to our zero-critical-hallucination standard, which aims to ensure every interaction is accurate, reliable, and trustworthy. Looking ahead, we intend to continue expanding both our ML and Navan Cognition capabilities. This dual approach, combining the precision of ML with the autonomous reasoning of Navan Cognition, positions us to deliver increasingly sophisticated, personalized, and efficient travel solutions. We aim to leverage these advancements to further streamline workflows, enhance self-service options, and create even more value for our users through intelligent automation, ultimately helping us drive the future of travel.

Navan Cognition is not just a feature, it represents the foundation of our platform. Designed with built-in safeguards and real-time oversight, it works to ensure that AI-driven actions are reliable, secure, and aligned with enterprise needs. As we continue to expand the capabilities of Navan Cognition, it serves as the infrastructure layer upon which a growing ecosystem of intelligent travel applications will be built, powering a safer, smarter, and more adaptive future for business travel.

Navan Native Apps and Enterprise Integrations

We have developed simple and intuitive front-end experiences for travel, payments, and expense management. Users can interface with our platform through web and mobile applications, omnichannel support, and white label travel solutions. Customers can also access our platform through administrative apps or through enterprise integrations for expense management and bank or credit cards. Our apps are discrete gateways into our platform that share a common data infrastructure and remain universally synchronized. The user experience drives product use and reinforces the flywheel of our business.

We also offer deep enterprise integrations with leading human resource information systems, enterprise resource planning systems, and financial systems, which enable real-time syncing of employee directories, expense categories, and policy controls. This seamless connection also allows customers to streamline onboarding, enforce compliance automatically, and accelerate month-end reconciliation. By

embedding Navan into existing enterprise infrastructure, finance and HR teams can maintain a single source of truth across systems and significantly reduce the operational burden of manual data entry and cross-platform coordination.

Key Benefits of Our Platform

Why Users Love Navan

We provide a true end-to-end travel, payments, and expense management platform that is built from the ground up with a relentless focus on our users. Our intuitive design, ease of use, and time-saving features create an enjoyable experience for our users that helps to drive adoption of our platform. Our users experience the following key benefits:

- *Highly personalized experience.* Starting with booking, our AI capabilities enable us to curate results based on the user's past preferences, trips, and travel patterns that are all within a customer's policy. During the trip, our technology offers suggestions and content informed by the user's itinerary. Whether business travel or personal travel booked around business trips, referred to as bleisure, the more a user spends on our platform, the more we can deliver a personalized experience.
- *Centralized platform for user needs.* Our platform enables users to address their travel, payments, and expense management needs in a single, unified workspace. Previously, users relied on a fragmented set of point solutions that required users to toggle between multiple applications, calendars, emails, printouts, and texts. With Navan, users can find what they need all in one place, from logistics for events travel to bleisure to bespoke, white-glove VIP services, which can satisfy the complex requirements even the highest profile travelers, including private

jets and police escorts. In fiscal 2025, 90% of bookings were made online or through mobile applications on our platform.

- *Differentiated support experience.* We offer an exceptional support experience that combines our self-serve support tools with 24/7 live service through chat or phone. Users can select from three different levels of support to best meet their needs, including our dedicated paid offering. Users can access our support services via chat or phone, typically connecting with a dedicated agent within minutes. Increasingly, more of our support is becoming automated through our AI-powered virtual agent chatbot, Ava, which handled approximately 50% of user interactions without live agent intervention during the six months ended July 31, 2025. This allows travelers to access support efficiently and effectively and lessens the burden on customers' administrative support teams.
- *Increased productivity.* Designed to eliminate friction from the entire travel booking experience all the way through the process of expensing the trip, our platform makes everything from booking travel to managing itineraries and making changes simple and fast. Users receive timely notifications as a trip approaches, and instead of having to spend valuable time waiting on hold and speaking to an agent, our AI-powered virtual agent chatbot, Ava, can make trip changes directly without involving a live agent. After a trip, our technology links travel bookings to expenses and automates the reconciliation process. With Navan, the average time to book a trip is seven minutes, compared with 45 minutes through outside channels, according to Booking.com .
- *Ability to share in rewards.* Our rewards program allows users to share in a portion of the savings realized by their businesses. Traditionally, users are not incentivized to save money on travel and are only given a blanket maximum of what they can spend. Instead, our platform gives users a "price to beat," which is a median price for a particular location at a given time, and is designed to incentivize users to save money by focusing on what a booking should reasonably cost. Users can redeem rewards for personal travel, travel upgrades, or gift cards. We assume the cost of these rewards as a way to incentivize users while allowing customers to save money.
- *Real-time visibility into expenses and faster reimbursement process.* Users are able to track expenses in real-time and can easily check spend relative to per diems. These features help increase adoption of our platform because users do not have to worry about whether they are in compliance with policies or fear being flagged out of policy after the fact. We also streamline the reimbursement process to enable users to get paid back faster.

We manage complexities across travel, payments, and expense management for our users through an easy-to-use platform that has enabled us to earn an NPS of 43 for the six months ended July 31, 2025. The benefits of an enjoyable user experience, increased productivity, and higher adoption of our platform ultimately drive GBV on our platform.

Why Our Customers Love Navan

Customers struggle to enforce travel and expense policies and to gain visibility into spend without an often adversarial relationship with users. Our focus on our users and customers creates a self-reinforcing flywheel. The seamless experience we deliver to users leads to high overall adoption. High user adoption leads to better visibility and control into spend, which helps save customers money and time. Customers experience the following key benefits:

- *Cost savings and reduced administrative burden.* Cost savings from automation and operational improvements significantly reduce administrative burden and enable customers to close their books faster. Cost optimization also comes from the rewards program and price to beat algorithm that incentivizes users to book lower rates. Our inventory also allows us to drive low rates through volume-based discounts with suppliers, our access to LCCs, and our direct connections with

suppliers. Our direct partnerships with suppliers enable us to provide customers with timely delivery of new offers and real-time pricing, which are difficult to match. At the same time, our platform provides automated control and compliance with customer T&E policies, allowing for dynamic adjustments based on changing conditions, segmentation of travelers into policy buckets, and optimization for cost savings while ensuring policy adherence. In fiscal 2025, customers using our platform realized median savings of approximately 15% on travel compared to their budgeted travel spend, with certain customers saving as much as 25%. We believe use of our platform also helps customers unlock greater value through time savings and reduced overhead, delivering a step change in total T&E efficiency. Given how large expenditures typically are at companies, this represents significant potential cost savings.

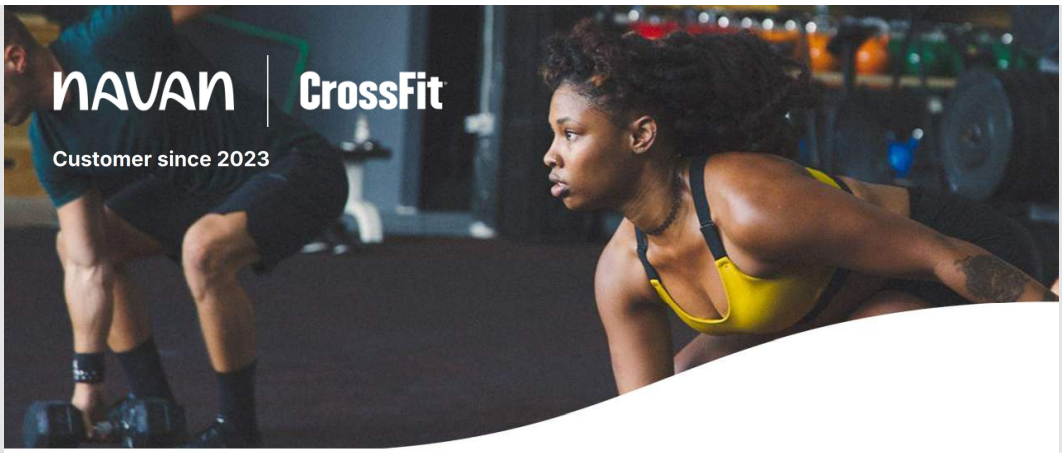
- *Unified platform experience.* Our platform is built for speed, automation, and ease of use, offering customers a seamless onboarding experience and fast time-to-value. Our intuitive interface and dedicated customer success teams simplify adoption across companies, while automation powers everything from policy enforcement to expense reporting, reducing manual workflows and administrative burden. Customers have access to support on both desktop and mobile to enable platform utilization whenever needed. Additionally, flexible payment options through Navan Connect and our partnerships give customers the ability to choose their preferred mechanisms, lowering friction and promoting platform adoption across teams. These integrations make our platform intuitive and delightful to both travelers and administrators alike to improve the T&E experience.

- *Increased user adoption of our platform for all travel, payments, and expense management needs.* We designed our platform to eliminate the need for users to book off platform. By enabling customers to ramp faster and incentivizing users to increase spend on our platform, we create visibility and cost savings for customers. We also allow companies to maintain their duty of care for users by providing critical travel alerts or locating and assisting travelers during emergencies, such as natural disasters or geopolitical crises.

- *Real-time visibility into spend trends and ability to forecast costs.* As users book more and more travel through our platform, finance teams gain access to granular, real-time data that helps them make informed decisions about current and future spend. Our dashboards include company-specific benchmarks and trend analysis across trips and travelers, enabling visibility into total and per-user spend in real-time. These reporting capabilities support proactive budgeting, save company cost, improve forecasting accuracy, and streamline reporting workflows.

- *Automated expense management.* Navan automates the entire expense workflow, from booking to reconciliation, aiming to eliminate the need for employees to file a manual expense report. Virtual and physical cards are integrated directly into the platform, enabling real-time tracking, automated receipt matching, and policy enforcement at the point of spend. This helps to eliminate the need for employees to front personal money, chase down receipts, or fill out forms, while giving finance teams real-time visibility into spend, faster month-end close, and direct ERP integrations. Budgets are automatically routed to the correct owners, helping companies track their return on investment on T&E relative to sales, projects, and departmental goals with a simplicity and precision that legacy systems could not deliver.

- *Deepest range of content on the market.* Navan has direct connections and integrations with over 600 airlines via GDSs, NDC, and LCCs and over two million lodging properties. Navan Lodging Collection offers a broad range of content with premium commercial terms (through direct relationships with key properties and chains). We also offer certain private channel rates on air travel to users, highlighting key airline partners who work collaboratively in commercial partnership. These partnerships provide our customers with access to dynamic pricing and ultimately cost savings.



Situation

Gym and fitness company CrossFit has been getting people in shape since 2000, but getting

"We definitely save time using Navan — booking travel is quicker and more user-



Situation

DoorDash, one of the world's leading local commerce platforms, experienced significant frustration with its previous travel solution. DoorDash employees found that the product lacked a consumer-grade user interface (UI), proved challenging to use, and suffered from content outages. Employees instead resorted to off-platform bookings for business travel, resulting in higher travel costs. The unmanaged travel also caused concerns about DoorDash's ability to monitor the safety of its traveling employees. As a company that has continued to expand globally, DoorDash wasn't confident that the solution could continue to grow with them.

Solution and Benefits

DoorDash evaluated several T&E solutions and found Navan to be the most responsive and the most passionate about its product. As a company that places high value on user experience, DoorDash was impressed by Navan's UI, as well as the easy-to-operate data dashboards. The live traveler map and policy communication capabilities vastly improved DoorDash's booking processes, while Navan's robust inventory — including NDC connections — helped save the company money.

"We wanted fast, reliable, at-your-fingertips data, so the Navan dashboard was a huge differentiator. I can quickly pull any savings data in moments."

Jerome Barley
Head of Global Travel and Expense, DoorDash

"Our compliance rate went *from 37% with our previous solution to 90% with Navan*. We're blowing our compliance goals out of the water with Navan."

Jerome Barley
Head of Global Travel and Expense, DoorDash



Situation

Duolingo, the world's most popular language-learning platform, is based in Pennsylvania, with offices in multiple countries and over 850 employees. Before Navan, Duolingo struggled with travel and expense management. Without a centralized platform, employees booked trips on their own, policies took managers much more effort to enforce, and travelers' locations were difficult to track. The lack of visibility extended to expense reporting and reconciliation, which proved particularly time-consuming since every expense had to be individually approved.

Solution and Benefits

Duolingo began its partnership with Navan by implementing Navan Travel, and the unified, user-friendly platform quickly gained traction. Duolingo found that the benefits amassed even faster when the company added Navan Expense in 2023. Now, with an integrated solution, Duolingo has transformed its entire T&E process, including policy creation and enforcement. The company now creates custom rules that enable automatic approvals, which have slashed the time required for reporting and reconciliation. Real-time dashboards provide accounting teams with rapid access to spending data, and the solution has proved very popular, achieving an extremely high

> "Before Navan, managing and reviewing expenses felt like a full-time job for us."
>
> **Andrea Servedio**
> Accountant, Duolingo

> "We're seeing a lot more expenses as they're actually happening. It's been really helpful for our reporting and financial visibility."
>
> **McLain Vincent**
> Accounting Program Manager, Duolingo





Situation

Fast-growing London-based financial services company Marex — which employs more than 2,400 people across 40-plus global offices — had a travel problem. Because some departments used a corporate travel solution while others booked themselves, the company lacked visibility and control over a majority of its travel spend, and even small itinerary changes proved time-consuming. A hard-to-use expense management solution created additional headaches and required the finance team to spend a significant amount of time on reconciliation.

Solution and Benefits

Navan's travel solution unified Marex's travel booking and management process with a user-friendly interface that enables employees to easily make and change their own bookings. Additionally, Navan's centralized platform and built-in policies have helped to ensure a noticeably higher rate of compliance. Now, Marex is beginning to evaluate the integration of Navan's expense product to create an end-to-end T&E solution and make use of Navan Connect, which would allow the company to streamline its expense management process without giving up its current corporate cards.

"When looking for a new solution, we thought, 'Let's move to the most forward-thinking travel and expense platform out there.' And Navan was doing all the right things."

Joseph Bordon
Chief Administrative Officer, Marex

"Navan suits us because, while it gives us structure and accountability, it still allows us to be agile and responsive. As a growing business, our plans and needs change in real time, so we need a system that is as dynamic as we are."

Joseph Bordon
Chief Administrative Officer, Marex



Situation

For many years, Steelcase — the Michigan-based manufacturer of furniture and space solutions with around 11,000 global employees — operated on legacy T&E solutions that no longer met the company's needs. Each system proved challenging: Inconsistent tools and inventories between countries resulted in confusion, while long support wait times added to the poor user experience and adoption rates that were lower than desired. Additional frustration was caused by complicated fee schedules, confusing (and often delayed) data reporting, and the need to make policy updates manually for each country.

Solution and Benefits

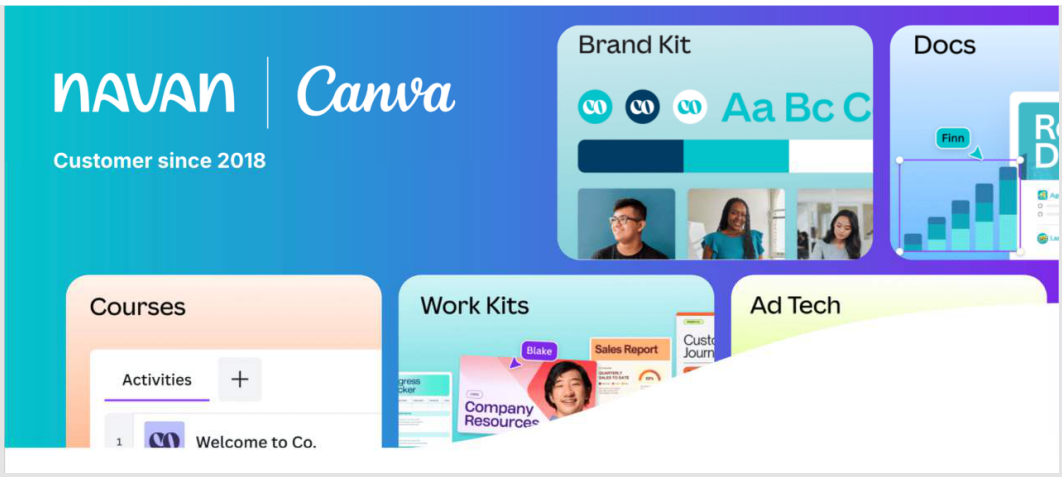
With Navan Travel, Steelcase unified its global travel program on a single, user-friendly platform that features a robust inventory and NDC connections. Significantly lower support wait times, aided by Navan's AI chatbot, have also helped create much higher adoption rates. Steelcase then added Navan's expense management solution without having to change its corporate card, thanks to Navan Connect. Now, with T&E on the same platform, in-policy

"Navan's real-time pricing and dynamic policy control enable travelers to make informed, cost-effective choices, while ensuring alignment with company policy and optimizing overall spend."

Justyne Iltis
Senior Global Travel + Expense Analyst, Steelcase

"Navan has redefined how we manage travel and expense at Steelcase. By bringing both functions onto one intelligent platform, we've streamlined operations, improved compliance, and delivered a dramatically better experience for our employees. It's a modern solution that truly supports a global business."

Karen Cook
Manager, Global Travel + Expense, Steelcase





Situation

Berlin-based HelloFresh is a food company with 14,000 employees in 18 global locations. Due to rapid expansion, the company had outgrown its previous travel solution, which required two in-house travel managers to manually book all trips and be available around the clock for changes. Besides this non-scalable process, approvals were handled over email, the company had no in-platform control over spend, and pulling data reports could be a day-long endeavor.

Solution and Benefits

With Navan, HelloFresh can monitor travel spend in real time and quickly create comprehensive reports on travel patterns and spend, which has led to cost-saving opportunities. The intuitive user experience, clear policy guidelines, and 24/7 support have enabled self-serve travel booking and management, while Navan's travel payment solution means employees don't have to pay for trips out of pocket. Additionally, HelloFresh has been able to track travel-related carbon emissions, an important metric for the company.

"We wanted a tool that employees enjoy using. And Navan is just that."

Renato Bianucci
Global Mobility and Travel Manager, HelloFresh

"I couldn't count the number of hours I'm saving with Navan. All my work has changed."

Renato Bianucci
Global Mobility and Travel Manager, HelloFresh

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Why Our Suppliers Benefit in Partnership with Navan

Suppliers have often been overlooked as a key stakeholder in the travel ecosystem, as they cannot form relationships with key customers or effectively market their products and services. Our platform creates opportunities for these integral stakeholders in the travel and payments ecosystem. Suppliers appreciate tech-forward solutions which simplify the current web of TMCs, OTAs, direct booking

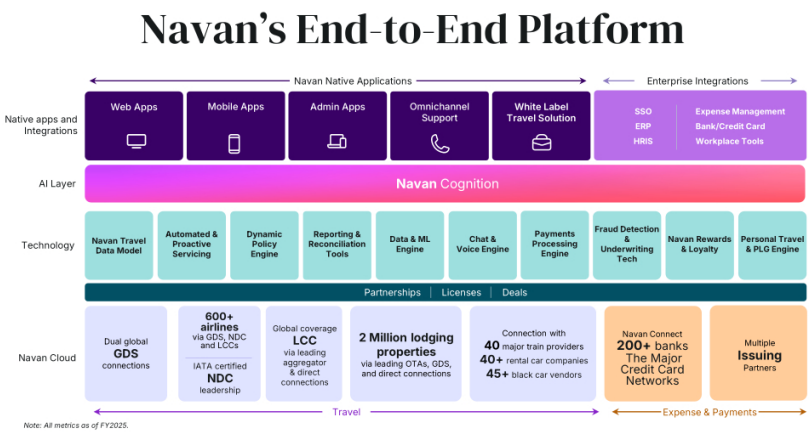
platforms, and consumer expectations and propel the industry forward. Our global platform provides the following key benefits to our key categories of supplier partners (such as inventory suppliers and GDSs):

- *Direct access to high-value travelers.* We give suppliers access to a large and highly engaged user base of frequent travelers, who can be more difficult to reach through traditional travel channels like TMCs and OBTs. Because we manage the full booking stack, suppliers gain not only greater volume but also visibility into previously opaque demand signals. This enables them to reach premium, high-margin customers in a consistent and repeatable way, helping to drive better yield and more strategic distribution compared to fragmented legacy platforms.
- *Flexible retailing and brand control.* Our ownership of both the front-end user interface and back-end technology stack gives suppliers a unique ability to retail their products exactly as they intend. Unlike traditional TMCs and OBTs that often fragment the traveler experience and slow down updates, we provide a single, integrated system where suppliers can showcase brand-forward content, control fare and ancillary pricing, and iterate on their merchandising strategy in real-time. This allows suppliers to differentiate their offerings, adjust to market dynamics, and align their retail goals with how their products are discovered and booked by end users, capabilities that are especially critical as the industry embraces modern retailing frameworks like NDC.
- *Accelerated innovation through collaborative distribution.* We work closely with suppliers to modernize how travel products are distributed, supporting both near-term retail improvements and long-term transformation initiatives like NDC. Our NDC technology enables us to have swift access to updates to the travel distribution ecosystem and positions us as a partner to these suppliers. Our flexible architecture and deep integration capabilities allow suppliers to roll out new content formats, dynamic pricing models, loyalty logic, and upsell features faster than legacy platforms. By partnering with us, suppliers can test, launch, and evolve their offerings in a controlled and collaborative environment, unlocking speed-to-market and visibility that legacy intermediaries often cannot provide.

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End-to-End AI-Driven Software Platform for Travel, Payments, and Expense

The Most Advanced Travel Infrastructure



We have partnerships with over 600 airlines via GDS, NDC, and LCCs, two million individual lodging properties via leading OTAs, GDSs, and direct connections with 40 major train providers, over 40 rental car companies, and over 45 black car vendors. We connect with over 200 banks, the major credit card networks, and multiple issuing partners. This wide array of integrations and partners powers our infrastructure. See the section titled "—Our Customers, Suppliers, and Payment Partners" for more information. Our proprietary infrastructure provides customers with dynamic access to pricing and travel availability, ensuring that users always have the most accurate information at their fingertips. Navan Cloud also simplifies expense management during and after a trip through streamlined reconciliation of travel bookings.

Our platform creates a powerful flywheel for all constituents

The Navan platform creates a powerful flywheel effect where the user, customer, and supplier benefits reinforce each other. When frequent travelers have a positive, efficient experience and earn rewards, they are more likely to use Navan. This user satisfaction drives further adoption within their

company. The increased adoption gives the customer (employer) greater visibility into spending, stronger policy control, and cost savings, making them more invested in the platform. This, in turn, attracts more suppliers who want access to our large and loyal user base. With more suppliers and inventory available, we can offer better options and competitive pricing, further enhancing the experience for frequent travelers. This virtuous cycle strengthens each flywheel, creating a robust and self-sustaining ecosystem.

Our Market Opportunity

Navan addresses a large, growing, and global total addressable market, or TAM, by providing an all-in-one software platform for customers of all sizes. Even in the face of macroeconomic uncertainty, our data suggests that companies continue to prioritize business travel. The Navan Business Travel Index, or Navan BTI, is our own proprietary indicator of the strength of the business travel economy, based on volume- and spend-based data derived from our platform. The Navan BTI indicates that business travel activity during the period from April 1, 2025 through June 30, 2025 grew at an annualized rate of 15%

relative to the same period in 2024, while overall travel declined by 1% based on data from the U.S. Transportation Security Administration. Additionally, according to Euromonitor, 85% of surveyed businesses expect their company's travel costs to increase over the next five years. The data helps demonstrate what Navan has always believed at our core: while virtual meetings have their place, there is no replacement for face-to-face connections.

Our TAM spans travel management, both managed and traditionally unmanaged, as well as expense management and payments. Legacy players in travel management estimated their market opportunity would be $1.5 trillion in total travel bookings and related spend across business and consumer travel categories in 2024. According to a Euromonitor report commissioned by us, Euromonitor estimates global business travel spend as $2.1 trillion for 2024. Euromonitor's estimates include business travel and expense costs, gathered through business-to-business surveys, desk research, expert interviews, and the Euromonitor Passport Database. Our travel management solution spans a broader TAM than that of traditional business travel providers. Our TAM consists of managed and unmanaged, as well as meeting and events, VIP, and bleisure. We estimate the TAM for the services we offer today to be approximately $185 billion globally. To estimate our total TAM, we identified four categories of market opportunities: (1) managed and unmanaged business travel management, referred to as the managed and unmanaged categories, (2) bleisure, (3) expense management, and (4) payments.

- *Business Travel Management.* We estimate our revenue opportunity in the business travel management category today to be approximately $86 billion globally across both the managed and unmanaged categories, based on our own monetization of business travel. To arrive at our revenue opportunity, we used the commissioned Euromonitor survey finding a Global Business Travel serviceable addressable market, or SAM, of $1.2 trillion travel spend as of 2024, multiplied by our usage yield of approximately 7% for fiscal 2025. Usage yield represents our ability to convert GBV into usage-based revenue. Refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations–How Our Business Works" for more information regarding usage yield.
    - *Managed Opportunity.* According to survey results, 35% of the business travel management revenue opportunity was managed as of 2024, including both travel spend through the designated travel management system and off-platform spend that is booked outside of the designated system. Euromonitor estimates that for these companies, approximately 10% of travel is booked outside of managed systems, representing an opportunity to capture additional savings and better manage costs.
    - *Unmanaged Opportunity.* According to survey results, 65% of the business travel management revenue opportunity was unmanaged as of 2024. The unmanaged category includes travel spend with no formal system in place to capture and monitor spend. In particular, small and medium-sized businesses, or SMBs, many of which are unmanaged, represent an attractive opportunity for us. According to Euromonitor, this segment is estimated to grow at a 7.1% annualized rate between 2024 and 2029, the fastest of any segment of the business travel market. SMBs also report one of the highest average frequencies of travel per employee. The significant portion of our TAM that is unmanaged and the anticipated increase in SMB travel budgets represent a significant greenfield opportunity for us. Historically, we have been successful in pulling traditionally unmanaged businesses into our platform, and we believe that we are positioned to continue unlocking the unmanaged portion of spend through our sales motion. These customers are driven to our platform by the streamlined experience we provide their travelers and the ease of implementation in their company. We will continue offering more self-service capabilities for unmanaged businesses to deploy our platform quickly and realize greater insights, control, and cost savings.
- *Bleisure.* We estimate our revenue opportunity in the bleisure category today to be approximately $24 billion. According to a Euromonitor report commissioned by us, the bleisure SAM was

estimated to be $324 billion in 2024, which, when multiplied by our usage yield of approximately 7% for fiscal 2025, results in a revenue opportunity of $24 billion. Euromonitor projects this category will exhibit rapid growth globally and particularly in the United States, where bleisure travel spend is forecasted to grow approximately 86% between 2024 and 2029. We currently penetrate a small portion of this category.

- *Expense Management.* We estimate the revenue opportunity in the expense management category today to be approximately $39 billion globally. Our Expense Management offering is a

software-driven expense and payments management system, and we calculate the $89 billion global addressable market by multiplying the total number of small-and-medium-sized businesses, according to FactSet data, by our internal estimate of average revenue per customer.

- *Payments.* We estimate the revenue opportunity in the payments category based on total spending to be approximately $37 billion for fiscal 2025 globally. According to Euromonitor, commercial charge and credit card spend is estimated to be $3.1 trillion by the end of 2025. To calculate our addressable market in the payments category, we multiplied the total spend by our internal estimate of net interchange. We believe we have significant room to grow our relationship with partners and expand in the corporate card market opportunity.

Our Growth Strategies

Key elements of our growth strategy include the following:

Add new customers to the Navan platform: We believe the market for our solutions is large. Our platform is intuitive to use and scalable for customers of all sizes across industries and geographies. We believe that customers with travel and expense systems today (managed customers) are underserved by existing vendors and frustrated by the fragmented experience that they face via these solutions. In addition to this managed category of the market, we believe there is sizable greenfield opportunity in helping manage travel and expense spend across customers who do not have a travel and expense platform today. According to Euromonitor survey results, spend across this unmanaged category represents approximately 65% of global business travel spend overall. These companies use spreadsheets or other non-purpose-built solutions and are reluctant to adopt traditional travel management solutions given the high costs and relative complexity associated with legacy systems. We believe our end-to-end, intuitive, and easy to implement solution is well positioned to meet the needs of both the managed and unmanaged categories, and we have successfully grown to have over 10,000 active customers as of January 31, 2025 across these categories via two primary strategies today:

- *Sales-Led Growth:* We have historically focused our customer acquisition strategy on mid-size and larger corporate customers with a direct sales-led motion via our dedicated sales team. These customers often have a travel and expense vendor or solution today, but are oftentimes frustrated by the fragmented nature of the solutions and complexity of their existing travel and expense management workflow. Alternatively, some of these customers may not have existing travel and expense solutions. In engaging with these customers, we focus our efforts on highlighting the potential for quantifiable cost savings and operating efficiencies, as well as increased travel and expense policy adherence via the adoption of our platform, while also highlighting the potential for improved productivity and engagement. We have seen significant success in deploying this approach thanks to the deeply integrated, end-to-end nature of our offering and its ease of implementation. Our platform allows customers to consolidate multiple fragmented systems into a single solution that streamlines travel and expense management across their business. Additionally, our platform integrates seamlessly with existing enterprise infrastructure, including SSO, HRIS, and ERP systems, enabling faster customer onboarding and minimizing business disruption and cost during rollout for our customers. As we have continued to engage with and embed ourselves with our customers, we have seen increasing engagement at the CFO and CXO (chief experience officer) levels across customers as a part of their ongoing business transformation efforts, with these executives often viewing our solution as a key lever for

driving continued efficiency and cost savings, as well as supporting their growth through seamlessly helping them manage the travel and expense demands of their users.

- *Product-Led Growth:* More recently, we have begun to deploy a product-led and sales-assisted motion to acquire and service customers, who have traditionally been unmanaged, meaning they have no travel and expense vendor or solution. According to survey results, 65% of the overall business travel management revenue opportunity is unmanaged, which provides us with a significant greenfield opportunity. Many of these businesses are smaller companies that are generally not serviced by traditional T&E providers. These customers often have limited bandwidth across their existing teams to integrate legacy solutions which they often find to be expensive, difficult to integrate, and cumbersome to use, leading many to question the value proposition of these legacy solutions, and to choose to manually deal with the challenges of travel spend via tools such as excel spreadsheets. These customers often find Navan through word-of-mouth, or through our growth marketing efforts and are attracted to the streamlined experience we provide to travelers and the tangible cost savings potential provided by our platform. Notably, we attract these customers due to our platform's distinct technology and scale advantage, relative to many other providers (especially certain legacy providers). To onboard these customers, we provide streamlined self-service implementation tools, which provide flexibility for these customers to engage with and roll-out our offerings at their own pace. We also offer ongoing customer support as these customers both increase adoption of our platform and scale their own operations to support further engagement across all of our offerings. While still an emerging growth motion for us, we plan on continuing to invest in our capabilities to engage with and onboard these unmanaged customers given the scale of the overall market opportunity, particularly as our platform scales and recognition for our brand continues to grow.

Drive higher penetration and adoption across our existing customers. We are focused on continuing to expand our wallet share across existing customer relationships by:

- *Driving cross-sell:* We typically land our customers with our Travel offering. As their engagement with our platform grows, our dedicated customer success teams focus on helping educate customers on the full breadth of our offerings to help them maximize efficiency and value across their travel and expense management workflows. This often includes helping customers integrate additional offerings across our platform such as Corporate Payments, Expense Management, and VIP, based on the customer's evolving needs, especially as the customer continues to grow and scale their own business and employee base. Our Bleisure capability expands this potential by enabling employees to seamlessly add personal travel to business trips, further deepening adoption and increasing engagement. This cross-sell motion remains a significant whitespace opportunity for us to grow within our customer base. For example, as of January 31, 2025, 36% of our customers attached to three or more offerings. The incremental cross-selling opportunities above and beyond our base Travel offering provide a substantial opportunity for growth, as the holistic use of our platform provides compelling incremental value to our customers over each individual offering.

- *Increasing platform adoption:* In addition to benefiting from continued underlying growth in

business travel spend, we also see significant opportunity for growth alongside our customers as they scale their underlying business and increase their investment in T&E to support their growth. For example, as our customers grow their employee base and resulting travel and expense budgets, we typically see increased utilization across our platform, which in turn allows us to facilitate more travel bookings, meetings, and events across each of our customers, increasing spend captured across our platform. In addition to capturing growth via new travelers onboarded by our customers, we also see opportunities to increase platform adoption across the existing user base for our customers. For example, there are cohorts of users that are at times resistant to using a new travel and expense platform at the onset; this is no different across our customer base. Our customer success teams partner with our customers to isolate drivers that are leading

to a lack of adoption and utilization, and support education to drive adoption and increased utilization to further increase travel and expense spend managed across our platform.

Continue to invest in our platform and offerings. We have a strong history of technology innovation, and we believe there is ample opportunity for growth as we continue to invest in the development of our platform capabilities to serve current and future travelers and customers. Cumulatively in fiscal 2025 and fiscal 2024, we invested approximately $255 million in R&D, with a focus on expanding our offerings, introducing new features and hiring top technical talent to continue to evolve our platform. Across our platform, we see a particularly strong opportunity to continue to scale our capabilities through the continued deployment of advanced technologies to streamline the overall booking experience for travelers and drive costs down for our customers, as well as evolve our customer-facing UI to further simplify and personalize their booking and support experience. Our vision has always been to use the best technology available to create amazing experiences for our users. Our initial technology investments focused on the deployment of ML algorithms to power highly-personalized recommendations for travelers on our platform. This allows us to offer a highly curated inventory of travel options within seconds vs. the hours previously spent by travelers researching the perfect hotel and flight options, creating significant efficiencies and cost savings for travelers. This foundational ML framework has proven to be successful. For instance, our dynamic policy engine adapts corporate spend guidelines based on market trends and travel patterns, resulting in 80% of travelers in fiscal 2025 accepting our platform's first recommended option. In addition to our ML investments, we have invested heavily in deploying Gen AI capabilities to complement our ML-based capabilities, leading to our development of Navan Cognition. Navan Cognition is our innovative proprietary AI framework that combines the precision and predictive power of ML with the reasoning capabilities of LLMs, representing a new paradigm in AI-powered travel management. On our platform, Navan Cognition enables us to create, train, deploy, and supervise specialized virtual agents that can handle complex tasks previously requiring human intervention. Our virtual agents now masterfully manage everything from booking modifications to expense tracking, communicating naturally with users while maintaining strict operational safeguards. For instance, our virtual agents can proactively contact hotels to verify payment arrangements before a traveler's arrival, ensuring a smooth check-in experience. Looking ahead, 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 Go, which is powered by Navan Cognition and designed to redefine how travelers book, modify, and manage trips on the go via their mobile devices. Navan Go capabilities range from personalized search responses to taking specific actions, such as automatically requesting a late check-in at a hotel in response to a delayed flight.

Navan Cognition has also been core to helping improve the service offering of our platform without adding cost to our customers and enabling us to further optimize margins. For example, our AI-powered virtual agent chatbot, Ava, handled approximately 50% of user interactions while maintaining an impressive CSAT score of 96% for our overall platform and 78% for our virtual agent, which is on par with human agent performance, each for the six months ended July 31, 2025. Looking ahead, we expect to continue to invest in and expand both our ML and Navan Cognition capabilities. We view our AI-enabled capabilities as core to our platform and expect the continued advancement of these capabilities to enable us to continuously improve user experiences, further streamline workflows and unlock new use cases, which should in turn continue to expand the value we are able to deliver to customers as we move forward.

In addition to making investments to grow our platform organically, we have selectively pursued inorganic growth opportunities from time to time. Our history of acquisitions for both platform expansion and the development of greater geographic expertise has demonstrated our ability to grow effectively. For example, we acquired R&M, a high-end travel and meeting and events business with global clientele and market reach, in April 2021, allowing us to expand our global reach, as well as expanding our capabilities around high-end, high-touch business travel, as well as meetings and events. The internalization of these capabilities ultimately set the foundation for expanding our VIP and Meeting and Events offerings across

our customer base. In addition to making acquisitions to enhance our offerings, we've also selectively acquired international-facing travel and expense management solutions to broaden the markets we serve, including, but not limited to, Comtravo (February 2022), a modern travel solution in Germany, Austria, and Switzerland, Resia (February 2022), a leading travel agency covering Northern Europe, Tripeur (April 2023), a leading travel and expense management company serving India, and Regent (June 2024), a business travel and events business in Italy.

Should the opportunity for future inorganic growth present itself for developing future capabilities, supplier relationships, geographic expertise, or other means of serving our travelers and customers, we may consider pursuing them.

Grow our international presence. We continue to broaden the scope and extent of our offerings

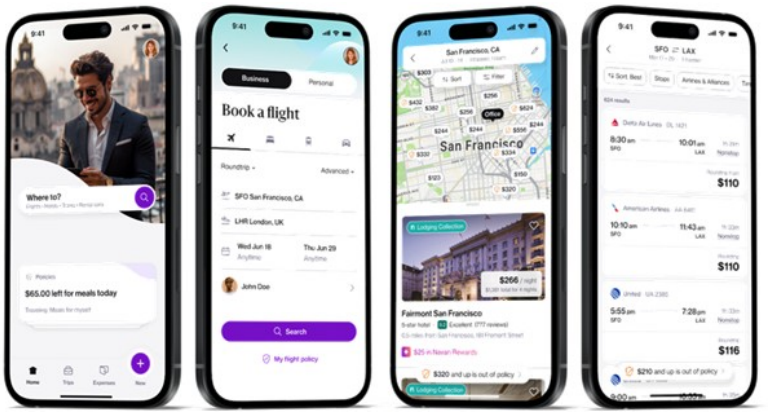
outside of the United States. The inherently international nature of travel has meant that we invested in building out a global infrastructure for our platform from the very beginning. These early investments in integrating travel suppliers from across the globe, as well as the development of localized partner relationships, has allowed us to offer a truly global inventory of travel offerings, as well as supplement our platform with regional knowledge, personalized support, and multi-currency payment services. These integrated capabilities across the travel and expense spectrum have allowed us to offer a global solution with unified visibility and control for our customers across various countries and geographies, allowing us to materially increase our presence across non-U.S.-based customers. For fiscal 2025 and the six months ended July 31, 2025, revenue generated from customers and suppliers outside of the United States represented 41% and 39%, respectively, of our revenue, underscoring the success we have had to date in growing across international markets and the sizable opportunity that remains across those markets for us to increase our presence. We have been active in pursuing both organic and inorganic actions to expand the geographic reach of our platform and improve cross-selling capabilities of our offerings to international customers, with plans to continue to invest in these areas to drive continued growth across these international markets.

Our Offerings

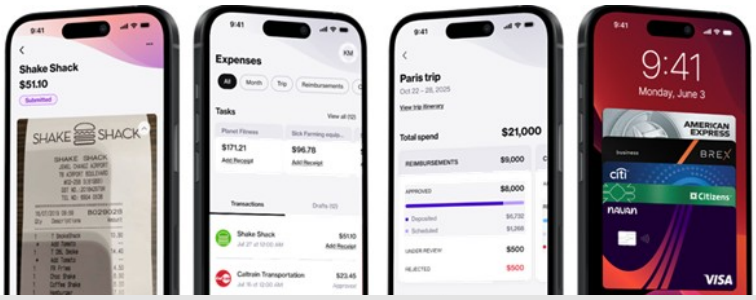
We offer a comprehensive, all-in-one, AI-powered travel, payments, and expense management solution designed to streamline the entire travel lifecycle, from booking and policy enforcement to payment processing, expense reconciliation, and reporting. Our platform unifies our Travel, Corporate Payments, Expense Management, Meetings and Events, VIP, and Bleisure offerings into a single, intuitive application accessible via both desktop and a mobile device. By replacing fragmented, legacy point solutions with a modern, technology-driven system, we enable companies to drive greater efficiency, improve compliance, and deliver a superior experience for users and customers alike.

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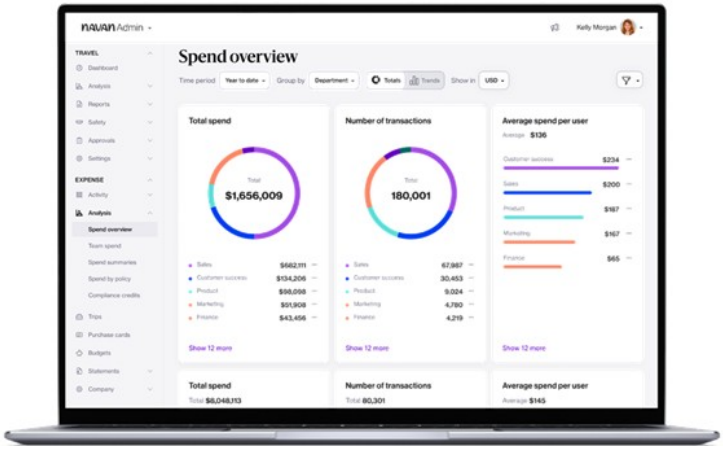
Our integrated, end-to-end platform is designed to support the full spectrum of travel, payments, and expense management needs through a unified product suite that simplifies every step of the travel, payments, and expense management journey. Our principal offerings today include:



- *Travel:* Our flagship online booking application that enables travelers to book flights, hotels, trains, and rental cars through a single interface that aligns with company policy and preferences, driving adoption across both managed and unmanaged travel. The system provides real-time monitoring of trips, including flight status updates, gate changes, and potential delays, ensuring travelers stay informed. Furthermore, the tool allows for easy editing of existing reservations, such as modifying dates, times, or accommodations, offering flexibility and control over travel plans.



- *Corporate Payments:* Our virtual and physical Navan corporate card offering simplifies payments for business needs. Transactions are instantly approved, flagged, or declined at the point of purchase. Automated submission and reconciliation of authorized spending aims to eliminate the need for manual expense reports. Spending policies are integrated into the cards and enforced during transactions, aiming to automate the entire expense management cycle from the initial purchase to reconciliation. These virtual and physical cards can be used for various business expenses, including travel, routine expenditures, spot purchases, and software subscriptions, freeing customers from paperwork and saving finance teams significant time during month-end reconciliation.
- *Expense Management:* Our expense application that automates and centralizes the control, management, and tracking of business spending. It monitors travel and entertainment expenses and automates reporting and analytics. The software eliminates the inefficiencies and frustrations associated with traditional expense reports, offering interactive dashboards for real-time transaction visibility and improved decision-making. Our Expense Management offering can either be coupled with our Corporate Payments offering or can be used on a standalone basis with Navan Connect, our open API framework, through which companies can integrate their own third-party corporate card programs into the Expense Management application. Third-party cards connected via Navan Connect can still benefit from nearly all of the capabilities offered within our Corporate Payments offering (such as instant application of customer expense policy and automated expense submission and reconciliation), without requiring our customers to transition their legacy corporate card relationship to the Navan Corporate Payments platform. This flexibility allows our Expense Management application to serve as the central point for viewing, managing, analyzing, and controlling all expense related data across the customer and their travelers, irrespective of the corporate card being used.



- *Meetings and Events:* Facilitates group event planning for employee gatherings through our platform, without our customers having to deal with the complexity of having a costly in-house Meetings and Events team. This offering provides both a self-service option, as well as the ability to leverage our team of dedicated and experienced agents to lead researching, planning, and booking travel for meetings and events. This dedicated team aids the customer in cost reduction

through network partners and expert consulting, and manages logistics for event experiences. Once the logistics and details of the event have been finalized, the user is able to share a singular invite with colleagues, through which they can book their own travel, lodging, and related travel needs, based on the pre-arranged details of the event (including recommended hotels and a full schedule of events). Our Meeting and Events application ultimately allows our customers to track the status of both bookings and spend across planned group events and meetings via a centralized platform, allowing our customers to better ensure policy adherence, control costs, and manage general logistics between the planning and event execution phases.

- *VIP:* Offers premium, white-glove support for executive travelers and high-priority itineraries through Navan Pro, our premium offering merging the simplicity of our Travel offering application with the expertise of our dedicated agents. This offering delivers exceptional high-end travel support for businesses of all sizes globally, catering to specific needs such as private jets and police escorts for executives or sustained VIP service for entire businesses. Integrated with

Navan technology, travelers benefit from our platform while receiving the expected level of VIP service.

- *Bleisure:* Our personal travel offering, Bleisure, enables leisure and bleisure bookings through the Navan platform as an added benefit for users from our customers. Users are incentivized to book personal travel through our platform with access to the same inventory, discounts, and on-platform travel support offered to their employer. Additional features such as the ability to use reward points earned on our platform from helping their employer save money via their booked travel to offset costs for their personal travel booking, as well as the ability to seamlessly extend an existing business trip to accommodate personal travel further encourages the broader use of our platform. These benefits allow us to increase platform engagement, allowing us to add to our understanding of each user's travel preferences and further refine recommendations to personalize the travel and booking experience offered under our Business Travel application.

The capabilities across our suite of offerings are supplemented and supported by our comprehensive set of AI-powered capabilities, enabled through both ML and Navan Cognition. These tools enable our platform to offer personalized travel recommendations, automate manual workflows across travel and expense processes, and generate real-time insights that help companies make better, faster decisions. These capabilities allow us to continuously improve user experiences, further streamline workflows, unlock new use cases, and expand the value we deliver to customers over time.

More specifically, our user-friendly tools leverage powerful ML algorithms to intelligently surface highly personalized travel recommendations based on factors such as individual user profiles, loyalty preferences, and past booking behavior, all while optimizing pricing. Our AI-powered tools, enabled by our Navan Cognition framework, allow both us and our customers to automate manual workflows and processes. These tools also supplement existing capabilities through virtual agents that can take proactive steps, such as contacting hotels to verify payment arrangements before a traveler's arrival, ensuring a smooth check-in and offering real-time analysis of expense and spending data. This in turn drives significant efficiency and improves the overall user experience.

Together, these capabilities provide a seamless, end-to-end experience that drives user satisfaction for our customers and enables our customers to operate more efficiently at scale, while reducing the time and cost associated with managing travel and expenses.

Our Customers, Suppliers, and Payment Partners

We serve a broad and diverse customer base, with over 10,000 active customers as of January 31, 2025. Our customers (as defined in the section titled "Glossary of Terms") range from enterprise businesses to middle-market to small and medium-sized businesses, none of which contributed to more than 2% of our revenue for fiscal 2025. This breadth is echoed in the variety of industries we serve, with

customers spanning a diverse array of sectors, from software and technology to real estate, health, media, retail, finance, and more.

The broad-based nature of and diversity across our customer base highlights the universal need for efficient travel and expense management solutions across different sectors and company sizes, as well as the ubiquity of our offerings.

We maintain a broad network of suppliers and payment partners that support our offerings. Our suppliers include airlines, hotels, rental car companies, rail carriers, black car services, and GDSs.

We earn revenue from these suppliers in the form of fees on a per-transaction basis. Under our arrangements with certain suppliers, we earn additional fees when cumulative actual booking or transaction dollar volume exceeds specified contractual thresholds. We primarily source flight and lodging inventory on our platform through GDSs, OTAs, partnerships, and NDCs, supplemented by direct connections with individual airlines and hotels. We source the majority of our rail inventory through a third-party aggregator that functions similarly to a GDS. We source car rental inventory through GDSs and OTA integrations, with direct connections with rental car agencies. We access black car services through a separate GDS that specializes in black car transportation.

Our payment partners primarily include corporate card payment processors and our card issuing partners. We earn revenue from our payment partners from fees based on the transaction dollar volume of spend on our corporate cards. We do not earn revenue from customers' use of the cards enrolled in Navan Connect nor do we bear any risk related to payments made with those cards.

For additional information, refer to Note 1, Description of Business and Significant Accounting Policies, to our consolidated financial statements included elsewhere in this prospectus for additional details regarding our relationships with our various suppliers and payment partners and the extent to which we earn revenue under our arrangements with these suppliers and payment partners.

Our revenue is geographically diverse. For fiscal 2025 and the six months ended July 31, 2025, revenue generated from customers and suppliers outside of the United States represented 41% and 39%, respectively, of our revenue. This global presence reflects the international nature of business travel and our platform's ability to support customers with operations and employees worldwide.

Our Values and Employees

The team that we have built at Navan has been critical to the success we have had to date. As we continue to invest in and grow both our business and our team, our employees continue to be guided by core principles shared across our organization on how we operate and behave:

- **All about the user – all users, all the time**
  - We obsess over our users and customers, every type, every day. We prioritize their needs, exceed their expectations, and turn trust into advocacy.
- **AI-first on every challenge and delivery, by every team**
  - To lead and stay relevant, we solve problems and deliver results with an AI-first mindset. It's how we scale impact and stay ahead.
- **Best team Build the best team, and be the best teammate**

- We grow together, support each other, and win as one.

- **Extreme ownership and bias to action**
  - At every level, we own outcomes. Leaders and teammates alike drive a culture of responsibility and accountability.

- **Never done growing and raising your personal bar**
  - We learn fast, adapt quickly, and constantly raise the bar — for ourselves and for Navan.

- **Seriously fun**
  - We take the work seriously — ourselves, not so much. We make hard calls, deliver results, and enjoy the ride.

As of July 31, 2025, we had approximately 3,400 employees globally. None of our employees are represented by a labor union. However, in certain countries in which we operate, such as The Netherlands, we are subject to, and comply with, local labor law requirements, which may automatically make our employees subject to industry-wide collective bargaining agreements. We have not experienced any work stoppages, and we consider our relations with our employees to be good.

Sales & Marketing

Our sales and marketing teams are dedicated to driving adoption of our travel management, expense and corporate card offerings across our core geographies.

Our go-to-market strategy is designed to best serve our large, diverse, and global customer base. The customers that we serve range from small businesses considering a managed travel and expense solution for their employees for the first time, to several of the world's largest, global enterprises, which can spend over $100 million on travel each year . We typically sell into finance, accounting and procurement teams, and at times also the C-suite, aligning with business transformation initiatives focused around driving hard cost savings, operating efficiencies, as well as travel and expense policy adherence, while improving user productivity and engagement. We focus on surfacing value to every department throughout the customer engagement process as our travel, corporate cards, and expense offerings are relevant and applicable to functions across the business, from front-office to back-office.

Sales

We deploy two primary sales motions, which are tailored to the needs of each of our customer types and regions.

Our sales-led and product-led go-to-market strategies are targeted towards prospective customers who oftentimes do not have an existing travel and expense management solution. These customers are oftentimes smaller (although, not always) and find Navan in various ways, including through our growth marketing efforts and are attracted to the streamlined experience we provide to travelers and the tangible cost savings potential provided by our platform, as well as the convenience of our self-service capabilities. In fact, since launching our new self-serve offering in March 2022, thousands of customers have joined our platform through our website, with minimal sales touchpoints. We have also established affiliate partnerships as an additional channel to engage companies. Once live and transacting, these companies leverage our comprehensive knowledge base library, chat support, and a scaled customer-success desk for ongoing post go-live support. Customers have the opportunity to purchase additional Navan offerings directly from the platform and/or with the assistance of an account executive.

For prospective customers with existing travel and expense management solutions, we deploy both inside and field sales professionals around the globe, with our exact approach adjusted based on the size and complexity of the prospective customer. These businesses are typically larger and have highly complex travel needs and legacy systems. These customers are assigned account managers for fast implementation and post go-live to drive optimal adoption, expansion, and retention.

While travel management has been the focus of our sales teams since our founding, the launch of our expense and corporate payments offerings in 2020 broadened our sales motion and favorable customer impact. With these offerings, we are able to sell an all-in-one suite of complementary capabilities. Our Travel offering is often the beginning of a customer's journey. From there, we can help customers realize

synergies by expanding into our Corporate Payments and Expense Management offering. For example, in fiscal 2025, approximately 48% of our customers purchased our Travel offering as well as one or both of our Corporate Payments and Expense Management offerings. For customers that initially purchased our Travel offering exclusively, our sales organization checks in periodically to position our Expense Management and Corporate Payments offerings (along with our VIP, Meetings and Events, and Bleisure offerings) to expand customer value. These customers are also prompted within our application to highlight the potential value upside from coupling their existing offerings with our broader product suite. The efforts of our sales organization, as well as the prompts within the application, are critical drivers for helping us capture the significant go-forward runway we have by driving deeper penetration of our existing customers across our entire product suite.

Marketing

Our marketing efforts focus on reach, acquisition, and revenue. We have been able to use our travel and expense management strategy to win customers ranging from five employees to thousands of employees, all while in the process of building brand and category awareness and creating a new market. To establish awareness of our platform, we leverage a world-class demand generation engine that feeds

self-service channels as well as our sales teams. We generate leads through digital marketing campaigns, paid search, referrals, word-of-mouth, content-marketing, account-based marketing, in-product customer education, brand advertising, public relations, and social media.

We grow our relationships with existing customers by expanding their engagement with our platform and our offerings. Expanded use of our platform is enabled by content marketing initiatives.

Research & Development

Our innovation is fundamentally powered by our world-class global Research and Development, or R&D, organization, where we have deeply embedded AI to help drive rapid, targeted innovation and deliver AI-enhanced value to our customers. The velocity, agility, and productivity of our R&D capabilities are significantly amplified by AI, representing a key competitive differentiator. Guided by an AI-first technology vision and DORA (DevOps Research and Assessment) elite standards, our engineering teams often deploy production changes over 100 times in a day. Strategic AI adoption throughout the engineering lifecycle, from coding assistance to intelligent deployment, has accelerated our pace of development and innovation. This AI-augmented approach is powered by our strong global R&D talent team, strategically distributed across key innovation hubs including Palo Alto, Bangalore, Berlin, and Tel Aviv. This global footprint allows us to operate 24/7 from an engineering perspective, allowing us to scale our platform capabilities with significant speed and efficiency.

We continuously invest in R&D, with a primary focus on enhancing our platform's intelligence, functionality, and user experience through the continual integration of AI capabilities, aimed at ensuring the solutions we introduce are predictive of evolving customer demands. We launched over 80 new products, including software improvements, across T&E alone for the six months ended June 30, 2025. Our AI-augmented, customer-centric feedback loop enables us to proactively drive operational efficiencies and a personalized customer experience. This commitment extends to maintaining a secure, scalable, and high-performance platform, underscored by ou r 99.99% average uptime, in line with industry leaders, with AI playing a crucial role in areas like threat detection, system optimization, and predictive maintenance. Our R&D consistently yields market-defining, AI-powered offerings, from intuitive travel bookings and sophisticated corporate cards with AI-based fraud prevention, to AI-native expense automation. Notably, solution introductions from our R&D team such as Ava, our in-house, proprietary AI customer service tool, allow our platform to autonomously handle approximately 50% of user interactions during the six months ended July 31, 2025, enhancing customer satisfaction.

We believe the global breadth of our R&D engineering team, its deep use of AI, and the resulting efficiency of the R&D team are strategic advantages for us, allowing us to innovate quickly, keep our

infrastructure costs low (allowing us to drive higher margins), and continuously redefine the possibilities in travel and expense management.

Our Competition

We compete in several highly competitive industries, and our ability to compete successfully and grow our market share is essential to our long-term growth and success.

We are not a traditional travel provider. Unlike legacy travel management companies that operate as services businesses, Navan is a software platform built on modern infrastructure, proprietary AI, and automation. Our higher-margin model enables us to reinvest more aggressively in product innovation, user experience, and go-to-market, and deeper engagement across our customer base. As a result, we are able to serve a broader range of customers, from startups to global enterprises, while compounding the value of our network with every new user, customer, and supplier added. This creates a powerful flywheel and network effect, contributing to our growth potential.

The travel industry is highly competitive and fragmented. We currently compete, and will continue to compete, with a variety of travel and travel-related companies, including other travel management service providers such as BCD Travel, Global Business Travel Group, and SAP Concur, traditional travel agencies, as well as emerging and established online travel agencies. We also face competition, to a lesser extent, from credit card loyalty programs, online travel search and price comparison services, facilitators of alternative accommodations such as short-term home or condominium rentals, social media and e-commerce websites, as well as direct-booking platforms from hotel chains and airlines. We compete by offering our customers a unified, end-to-end travel and expense management platform with global scale and broad inventory, as well as by delivering on a better and more intuitive user experience for employees looking to book their travel, better customer service, better personalization, and more automation across workflows to drive efficiency. We compete against legacy travel companies with our differentiated technology platform that has been built over many years and by technology driven talent. We believe our investments in technology and our ability to act on the underlying data we have collected across our customers are unique and as we continue to invest, we should see an acceleration of our flywheels. We compete against emerging companies with our global scale, supply relationships, and infrastructure. Business travel is global and involves connecting a fractured supplier base to travel buyers, and we have invested in building those direct relationships and creating a platform where customers, travelers, and suppliers win.

Our Expense Management and Corporate Payments offerings face competitive challenges from do-it-yourself approaches as well as 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. With the introduction of new technologies and the entry of new companies into the market, we expect competition to persist and intensify. We compete against these new and existing solutions by serving a robust travel and expense management solution that integrates data across both workflows into a unified, end-to-end platform, allowing us to offer our customers full visibility and control across their travel and expense spend, and drive savings and operational efficiency. In addition to this, we have long believed in an open API policy. This ultimately underpinned the launch of Navan Connect, which allows customers and travelers to port any enrolled corporate Mastercard ® or Visa® card into our Expense Management offering, including those issued by other corporate card providers such as Brex.

We believe the principal competitive differentiators that drive our leadership in the markets we compete in include the following:

- Unified, end-to-end travel and expense management offering with global scale and supply presence;
- Relentless focus on the frequent traveler and customer experience;

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- AI-powered differentiated traveler experience, including optimizing and simplifying search, providing highly tailored and customized travel recommendations, as well as proactive support in case of travel interruption;
- Ease of access, deployment, adoption, and use of our platform;
- Actionable analytics and intelligence for managers to monitor, analyze and approve travel and entertainment spend in real-time;
- Platform functionality and ability to automate processes;
- Mobile access across devices;
- Data security and privacy;
- Speed and scalability of architecture underlying the platform;
- Brand reputation; and
- Customer service and support.

We believe we compete favorably against our competitors on the basis of the factors described above.

Intellectual Property

Our intellectual property rights, including those in our proprietary technology, software, data, processes, know-how, and brand, are an important aspect of our business and help us maintain our competitive position. To establish and protect our rights in our intellectual property, we rely upon a combination of patent, copyright, trade secret, and trademark laws, and contractual restrictions such as confidentiality agreements, licenses, and intellectual property assignment agreements.

As of September 1, 2025, we have six trademark registrations and seven trademark applications in the United States, as well as 82 trademark registrations and nine trademark applications in foreign jurisdictions. We will pursue additional trademark registrations to the extent we believe it would be beneficial and cost effective. We also own domain names, including www.navan.com.

As of September 1, 2025, we have two issued patents and 16 pending patent applications in the United States, and 13 pending international patent applications. One of our issued U.S. patents expires in 2039 and the other in 2041. We continually review our development efforts to assess the existence and patentability of new intellectual property.

We control access to our intellectual property and confidential information through internal and external controls. Our practices require our employees and third parties who develop any material intellectual property on our behalf to enter into confidentiality and invention assignment agreements. Our practices also require third parties with whom we share our confidential proprietary information to enter into nondisclosure and confidentiality agreements or to be bound by professional, fiduciary or other contractual obligations requiring the applicable employee or third party to protect our trade secrets, proprietary know-how, and other confidential proprietary information, including those related to our proprietary AI models. However, we cannot guarantee that we have entered into agreements containing such obligations with each party that has been involved in the development of intellectual property for us or that has, or may have had, access to our trade secrets, proprietary know-how, and other confidential proprietary information.

In addition, intellectual property laws and our procedures and restrictions provide only limited protection, and any of our intellectual property rights may be challenged, invalidated, circumvented, infringed, or misappropriated.

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Government Regulations

Our business activities are or may be subject to various federal, state, local, and foreign laws, rules, and regulations, including those related to travel, data privacy, security and data protection, financial services, intellectual property, advertising practices, employment and labor, tax, anti-corruption, and export control and sanctions laws.

Our travel management business is subject to registration and licensing requirements imposed by airline industry-established organizations, including agent accreditation requirements imposed by the Airlines Reporting Corporation, or the ARC, in the United States and the International Air Transport Association, or the IATA, in other countries. Pursuant to such accreditation and licensing requirements, our business is authorized to sell and issue tickets on behalf of various airlines, subject to agent rules set by the ARC and the IATA. The failure by our business to comply with such requirements and rules or to obtain and maintain such licenses could result in the suspension or revocation of our authority to sell and issue tickets on behalf of one or more airlines. In addition, R&M UK also has an ATOL registration, which is similar to the EU package travel directive (that otherwise generally does not apply to Navan and its subsidiaries).

As we continue to expand our travel management offerings based on new offerings and features or new geographic regions, we may become subject to additional laws and regulations applicable to TMCs

or travel booking platforms, including in some countries, licensing and registration requirements, price or other display requirements, mandatory bonding and travel indemnity, rate considerations, industry specific value-added tax regimes, and laws regulating the provision of travel packages.

Currently, we partner with banks and other regulated financial institutions that enter into direct agreements with our customers to provide regulated offerings as part of our expense management offering. Nevertheless, the laws and regulations related to payments and lending are complex, subject to change, and vary across different jurisdictions in the United States and globally. We may become subject to financial services laws and regulations, including laws and regulations regulating or requiring licensing for payments or lending-related activities, as we expand our expense management solution into new regions and develop new offerings in the future or if regulatory interpretations of existing laws change or are otherwise deemed to apply to our business activities. New and existing laws and regulations (or changes in interpretation of existing laws and regulations) may also be adopted, implemented, or interpreted to apply to our activities or those of our service partners, and uncertainty around the application of these laws may affect demand for travel and our expense management platform. Additionally, as our platform's geographic scope expands, regulatory agencies, courts, and other authorities may claim that we are subject to additional requirements or are prohibited from conducting our business in or with customers in certain jurisdictions, either generally or with respect to certain services, or that we are otherwise required to change our business practices. We believe we are in material compliance with such laws and regulations and do not expect continued compliance to have a material impact on our capital expenditures, earnings, or competitive position. For additional discussion on governmental regulation affecting our business, please see the section titled "Risk Factors—Risks Related to Legal and Regulatory Matters."

Data Security and Privacy

The data we collect, use, receive, and otherwise process is integral to our business, enabling us to provide our offerings to our customers and providing us with insights to improve our platform and offerings, particularly related to our AI offerings enabled by Navan Cognition. Our collection, use, receipt, and other processing of data (including personal information) in our business subjects us to numerous U.S. state and federal and international laws and regulations addressing privacy, data protection, information security and the collection, storing, sharing, use, transfer, disclosure, protection, and processing of certain types of data, and use of personal information for marketing, advertising, and other activities conducted by telephone, email, mobile devices, and the Internet. Such regulations include, for example, CAN-SPAM, CCPA, GDPR, and the EU ePrivacy Directive. We work to comply with, and to help

allow customers to comply with, applicable laws and regulations relating to privacy, data protection, cybersecurity, and information security. This helps to underpin our strategy of building trust and providing a strong experience to customers.

For example, at the U.S. federal level, we are subject to, among other laws and regulations, the rules and regulations promulgated under the authority of the Federal Trade Commission (which has the authority to regulate and enforce against unfair or deceptive acts or practices in or affecting commerce, including acts and practices with respect to data privacy and cybersecurity).

Numerous U.S. states have enacted comprehensive consumer privacy laws that impose certain obligations on covered businesses, including providing specific disclosures in privacy notices and affording consumers with certain rights concerning their personal information. Certain states also impose stricter requirements for processing certain personal information, including sensitive personal information, such as conducting data privacy impact assessments. These state laws allow for statutory fines for noncompliance. For example, the CCPA applies to personal information of consumers, business representatives, employees, and others who are California residents, and requires businesses to provide specific disclosures in privacy notices and honor requests of such individuals to exercise certain privacy rights. The CCPA provides for fines and allows private litigants affected by certain data breaches to recover significant statutory damages. Moreover, all U.S. states have enacted state data breach notification laws requiring businesses to provide notice under certain circumstances to consumers whose personal information has been disclosed as a result of a data breach.

Furthermore, as we accept and store debit and credit cards for payment, we are subject to the PCI-DSS, issued by the Payment Card Industry Security Standards Council. PCI-DSS contains compliance guidelines with regard to our security surrounding the physical and electronic storage, processing, and transmission of cardholder data. Costs and potential problems and interruptions associated with the implementation of new or upgraded systems and technology, such as those necessary to achieve compliance with PCI-DSS or with maintenance or adequate support of existing systems could also disrupt or reduce the efficiency of our operations.

We contract with third-party service providers, including shared cloud computing services, to store or process data (including personal information) on our behalf in compliance with applicable laws, regulations, rules and standards. To that end, we strive to enter into data processing agreements with all our third-party providers to clearly define the services being provided and the nature of the engagement, for example the protection and ownership of the data being processed by the service provider. We also maintain processes to ensure that all our third-party providers comply with our data processing agreements, as applicable. However, we may at times fail to do so and cannot ensure that our data processing agreements will be sufficient to protect us from claims, proceedings, liability or adverse publicity relating to data privacy or cybersecurity.

Furthermore, the evolving regulatory framework complicates data transfers across borders. For example, legal developments in the EEA and the U.K. have created complexity and uncertainty regarding processing and transfers of personal data from the EEA and the U.K. to the United States and other so-called third countries outside the EEA and the U.K. that have not been determined by the relevant data protection authorities to provide an adequate level of protection for privacy rights. Ongoing legal challenges and changes in adequacy decisions, such as the EU-U.S. Data Privacy Framework, may further restrict our ability to transfer personal data internationally, potentially disrupting our operations. In many cases, these laws and regulations apply not only to third-party transactions, but also to transfers of information among our entities.

Despite our efforts to comply with applicable laws, regulations and other obligations relating to privacy, data protection, cybersecurity and information security, it is possible that our interpretations of the law, practices or platform could be inconsistent with, or fail or be alleged to fail to meet all requirements of, such laws, regulations, or obligations. Our failure, or the failure by our third-party partners, vendors, service providers, or customers, to comply with applicable laws or regulations or any other obligations

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relating to privacy, data protection, cybersecurity, or information security, or any compromise of security that results in unauthorized access to, or use, modification, release, or other unauthorized processing of personal information or other data relating to customers, their employees, other personnel and / or other individuals, or the perception that any of the foregoing types of failure or compromise has occurred, could damage our reputation and brand, discourage new and existing customers from using our platform, or result in fines, investigations, or proceedings by governmental agencies, and private claims and litigation, any of which could adversely affect our business, financial condition, and results of operations. Furthermore, we and our third-party partners, vendors and service providers with whom we work are subject to a variety of evolving cybersecurity threats, including but not limited to social-engineering attacks (including through deep fakes, which may be increasingly more difficult to identify as fake, and phishing attacks), 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, ransomware attacks, 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. While we have implemented security measures designed to protect against security incidents and data breaches, there can be no assurance that these measures will be effective. For more information on risks associated with our information technology systems, see the section titled “Risk Factors—Risks Related to Privacy, Cybersecurity, and Intellectual Property.”

Our Facilities

We are headquartered in Palo Alto, California, where we occupy approximately 31,500 square feet of office space pursuant to a lease that expires in 2032. In addition, we lease office space in the United States in San Francisco, CA; Coppell and Austin, TX; New York City, NY; and internationally, including in London, Paris, Berlin, Lisbon, United Arab Emirates, Israel, India and Australia, which we use for operations, sales, and engineering, as applicable.

We intend to procure additional space in the future as we continue to add employees and expand geographically. We believe that our current facilities are adequate to meet our current needs and that, should it be needed, suitable additional or alternative space will be available to accommodate our operations.

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 litigation, and there can be no assurances that favorable final outcomes will be obtained.

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MANAGEMENT

Executive Officers and Non-Employee Directors

The following table provides information regarding our executive officers and non-employee directors as of September 19, 2025:

Name	Age	Position(s)
Executive Officers:		
Ariel Cohen	50	Chairperson of our board of directors and Chief Executive Officer
Ilan Twig	51	Director and Chief Technology Officer
Amy Butte	57	Chief Financial Officer
Michael Sindicich	33	President
Non-Employee Directors:		
Ben Horowitz [(2)(4)]	59	Director
Arif Janmohamed [(1)]	49	Director
Michael Kourey [(1)(2)]	66	Director
Clara Liang [(2)(3)]	45	Director
Sandesh Patnam [(1)]	51	Director
Anré Williams [(3)]	60	Director
Oren Zeev [(1)]	60	Director

(1) Member of the audit committee
(2) Member of the compensation committee.
(3) Member of the nominating and governance committee
(4) Lead independent director

Executive Officers

Ariel Cohen is our co-founder and has served as our Chief Executive Officer and as a member of our board of directors since our inception in February 2015 and as chairperson of our board of directors since September 2022. Mr. Cohen previously served as our President from February 2015 to March 2025. Prior to our founding, Mr. Cohen served as Vice President, Product Management at Jive Software, Inc., or Jive Software, a provider of social business software, from 2013 to 2015, following the acquisition by Jive Software of StreamOnce, Inc., a business multimedia integration platform, where he served as co-founder and Chief Executive Officer from 2012 to 2013. From 2010 to 2012, Mr. Cohen served as Senior Director, Product Management at Jive Software. Prior to Jive Software, Mr. Cohen served in various senior roles at HP Inc. (formerly Hewlett-Packard Company), a multinational information technology company, from 2006 to 2010. Mr. Cohen served on the board of directors of Lyft, Inc., or Lyft, a publicly traded ridesharing company, from March 2021 to May 2025. Mr. Cohen holds a B.A. in Economics from the College of Management Academic Studies and an Executive M.B.A. from Northwestern University, Kellogg School of Management. We believe Mr. Cohen is qualified to serve on our board of directors because of the historical knowledge, operational expertise, leadership, culture management, and continuity that he brings to our board of directors as our co-founder, President, and Chief Executive Officer.

Ilan Twig is our co-founder and has served as our Chief Technology Officer and as a member of our board of directors since our inception in February 2015. Prior to our founding, Mr. Twig served as an Executive Vice President, Engineering at Jive Software during 2015 and a Vice President, Engineering from 2013 to 2014, following the acquisition by Jive Software of StreamOnce, Inc., a business multimedia integration platform, where he served as co-founder and Chief Technology Officer from 2012 to 2013. Prior to Jive Software, Mr. Twig served as the Head of Engineering at RockMelt, Inc., a social media web browsing service, from 2010 to 2012. Mr. Twig holds a B.Sc. in Computer Science from the Academic College of Tel-Aviv, Yaffo. We believe Mr. Twig is qualified to serve as a member of our board of directors

given his deep technical understanding of our platform and business and the continuity that he brings to our board of directors as co-founder and Chief Technology Officer.

Amy Butte has served as our Chief Financial Officer since June 2024. Ms. Butte previously served as a member of our board of directors from April 2024 to June 2024. Ms. Butte has served on the boards of directors of Bain Capital Specialty Finance, Inc., a publicly traded managed specialty finance company, since July 2019 and Bain Capital Private Credit, a public non-traded business development company, since April 2022. For both Bain entities, Ms. Butte also serves on the audit committee and compensation committee and as the chair of the nominating and corporate governance committee. Ms. Butte previously served on the boards of directors of DigitalOcean Holdings, Inc., a publicly traded software company, from April 2018 to June 2025, where she also served as the chair of the audit committee, BNP Paribas USA, Inc., a multinational bank and financial services company, from 2016 to 2023, where she also served on the risk committee and as the chair of the audit committee, and as an independent trustee, for the Fidelity Investments Strategic Advisers Funds from 2011 to 2017, where she also served as the chair of the audit committee. In addition, Ms. Butte is an advisor to several private companies, including the Long-Term Stock Exchange, a national security exchange, since 2015. Ms. Butte served as the founder of TILE Financial Inc., or TILE, a financial technology company, from 2008 to 2012. Prior to TILE, Ms. Butte served as Chief Financial Officer of Man Financial, Inc., or Man Financial, a brokerage firm, from 2006 to 2008. Prior to Man Financial, Ms. Butte served as Chief Financial Officer and Executive Vice President of the New York Stock Exchange from 2004 to 2006. Prior to the New York Stock Exchange, Ms. Butte served as an Equity Research Analyst at Bear Stearns and Merrill Lynch. Ms. Butte holds a B.A. in Psychology from Yale University and an M.B.A. from Harvard Business School.

Michael Sindicich has served as our President since March 2025. Mr. Sindicich previously served as our Chief Executive Officer of Navan Expense from April 2023 to March 2025, our Executive Vice President and General Manager of Navan Expense from December 2019 to April 2023, our Vice President of Enterprise Sales from December 2018 to December 2019, our Vice President of Sales, West from May 2018 to January 2019, a Director of Sales from 2017 to May 2018, and a Senior Account Executive from April 2016 to April 2017. Mr. Sindicich holds a B.S. in Psychobiology from the University of California, Los Angeles.

Non-Employee Directors

Ben Horowitz has served as a member of our board of directors since October 2018. Mr. Horowitz is a co-founder and has served as a General Partner of Andreessen Horowitz, a venture capital firm, since July 2009. Prior to Andreessen Horowitz, Mr. Horowitz served as a Vice President and General Manager of HP Inc. (formerly Hewlett-Packard Company), a multinational information technology company, from 2007 to 2008. Prior to HP, Mr. Horowitz served as co-founder, President, and Chief Executive Officer of Opsware, Inc., a computer software company, from 1999 to 2007. Mr. Horowitz served on the boards of directors of public companies such as Okta, Inc., or Okta, a publicly traded software company, from February 2010 to June 2025 and Lyft from June 2016 to June 2020. In addition, Mr. Horowitz serves on the boards of directors of several private companies. Mr. Horowitz holds a B.A. in Computer Science from Columbia University and an M.S. in Computer Science from the University of California, Los Angeles. We believe Mr. Horowitz is qualified to serve as a member of our board of directors because of his extensive experience in the venture capital industry, his knowledge of technology companies, and his service on other privately and publicly held companies.

Arif Janmohamed has served as a member of our board of directors since April 2017. Since 2008, Mr. Janmohamed has served as a Partner at Lightspeed Venture Partners, or Lightspeed, a venture capital firm. Prior to joining Lightspeed, Mr. Janmohamed held roles at various technology companies, including Cisco Systems, Inc., a technology solutions company, from 2006 to 2008. Mr. Janmohamed holds a B.Sc. in Computer Engineering from University of Waterloo, Canada and an M.B.A. in Finance from the University of Pennsylvania Wharton School of Business. We believe Mr. Janmohamed is qualified to serve as a member of our board of directors given his leadership and business experience, technical knowledge, and his deep understanding of our business and industry as an early investor.

Michael Kourey has served as a member on our board of directors since October 2024. Mr. Kourey has served on the board of directors of Dialpad, Inc., or Dialpad, an AI-driven communications intelligence company, since February 2024, and previously served as the Chief Financial Officer of Dialpad from September 2021 to February 2025. Prior to Dialpad, Mr. Kourey served as Chief Financial Officer of Okta from March to May 2021. Prior to Okta, Mr. Kourey served as Chief Financial Officer of Vlocity, Inc., or Vlocity (acquired by Salesforce), a provider of industry-specific cloud and mobile software, from January 2019 to December 2020. Prior to Vlocity, Mr. Kourey served as Chief Financial Officer and an Executive Vice President of Medallia, Inc., or Medallia, a cloud-based customer experience management company, from 2015 to 2018. Prior to Medallia, Mr. Kourey served as a Partner at Khosla Ventures, a venture capital firm, from 2013 to 2015, and previously served as Operating Partner at Khosla Ventures from 2012 to 2013. Prior to Khosla Ventures, Mr. Kourey served in a variety of roles, most recently as Chief Financial Officer, at Polycom, Inc., or Polycom, a publicly traded communications solutions company, from 1991 to 2012. Mr. Kourey served on the boards of directors of various public companies such as Okta from October 2015 to March 2021, RingCentral, Inc., a publicly traded cloud-based communications company, from 2015 to 2016, Aruba Networks, Inc. (acquired by Hewlett-Packard Company), a formerly publicly traded security and networking company, from 2007 to 2015, Riverbed Technology LLC, a formerly publicly traded information technology solutions company, from 2006 to 2014, Polycom from 1999 to 2012, and WatchGuard Technologies, Inc., a formerly publicly traded cybersecurity company, from 2003 to 2006. Mr. Kourey has served on the board of directors of Cribl, Inc., or Cribl, a data observability company, since July 2025, and currently serves as the chair of Cribl's audit committee. In addition, Mr. Kourey currently serves on the boards of directors of several other private companies. Mr. Kourey holds a B.S. in Agricultural and Managerial Economics from the University of California, Davis and an M.B.A. from the Santa Clara University Leavey School of Business. We believe Mr. Kourey is qualified to serve as a member of our board of directors because of his extensive experience as a public company financial officer, his extensive finance background, and his service on boards of other privately and publicly held companies.

Clara Liang has served as a member of our board of directors since September 2022. Since February 2024, Ms. Liang has served as Head of Global Strategic Operations at Stripe, Inc., or Stripe, a financial services company, and previously served as a Business Lead at Stripe from January 2022 to February 2024. Prior to Stripe, Ms. Liang served as a Vice President and General Manager and in other product director roles at Airbnb, Inc., or Airbnb, an online travel marketplace, from July 2016 to January 2022. Prior to Airbnb, Ms. Liang served as Chief Product Officer at Jive Software from 2012 to 2015. Prior to Jive Software, Ms. Liang served in a number of technology and professional services roles at International Business Machines Corporation, a technology and consulting company, from 2001 to 2011. Ms. Liang has served on the board of directors of SoFi Technologies, Inc., a publicly traded financial services company, since October 2019. Ms. Liang holds a B.Sc. in Symbolic Systems from Stanford University and an M.S. in Technology Commercialization from the University of Texas at Austin. We believe Ms. Liang is qualified to serve as a member of our board of directors because of her experience leading and scaling global technology companies.

Sandesh Patnam has served as a member of our board of directors since July 2022. Mr. Patnam has served as the U.S. Managing Partner at Premji Invest, a growth equity firm, since March 2014. Prior to Premji Invest, Mr. Patnam served as a General Partner at DFJ Growth, a venture capital firm, from October 2020 to October 2021. Prior to DFJ Growth, Mr. Patnam served as an Investment Officer and Senior Equity Analyst at Seligman Technology Group at Columbia Management Investment Advisers LLC, or Seligman, an investment company, from 2010 to 2014. Prior to Seligman, Mr. Patnam served as the General Partner at Bay Partners LLC, a venture capital firm, from 2005 to 2010. Mr. Patnam serves on the boards of directors of several private companies and served on the board of directors of Anaplan, Inc., a publicly traded software company, from 2016 to 2022. Mr. Patnam holds a B.S. in Electrical Engineering from the University of Rochester and an M.B.A. in Finance from the University of Pennsylvania Wharton School of Business. We believe Mr. Patnam is qualified to serve as a member of our board of directors because of his business and venture capital expertise and his service on other privately and publicly held companies.

Anré Williams has served as a member on our board of directors since June 2025. Mr. Williams has served as Senior Executive Advisor of American Express Company, or American Express, a publicly traded financial services corporation, since February 2025, and has served on the Executive Committee of American Express since 2018. Prior to his current role at American Express, Mr. Williams served as Chief Executive Officer of American Express National Bank, or AENB, an online bank and subsidiary of American Express, from April 2021 to January 2025. Prior to AENB, Mr. Williams served as Group President, Enterprise Services, of American Express from April 2021 to February 2025 and served as the Group President of Global Merchant & Network Services at American Express from February 2018 to April 2021. Mr. Williams served in a number of leadership and professional roles at American Express from 1990 to 2018. Mr. Williams has served on the boards of directors of publicly traded companies such as Infinite Acquisition Corp, a special-purpose acquisition company, from November 2021 to August 2023, Illinois Tool Works Inc., a publicly traded manufacturing company, from August 2010 to May 2023, and Joseph T. Ryerson & Son, Inc., a metal processing and distribution company, from 2004 to 2007. Mr. Williams holds a B.A. in Economics from Stanford University and an M.B.A. from the University of Pennsylvania Wharton School of Business. We believe Mr. Williams is qualified to serve as a member of our board of directors because of his extensive public company leadership experience and his service on boards of other privately and publicly held companies.

Oren Zeev has served as a member on our board of directors since April 2015. Since 2015, Mr. Zeev has served as the Sole General Partner of Zeev Ventures, a venture capital firm. Between 2008 and 2015, Mr. Zeev invested his own capital in private technology companies. Prior to that, Mr. Zeev served as a General Partner at Apax Partners, a venture capital firm, from 1995 to 2007. Mr. Zeev currently serves as a member of the boards of directors of various private technology companies. Mr. Zeev previously served on the board of Chegg, Inc., an education technology company, from 2008 to 2013 and Audible, Inc., an online audiobook company, from 2003 to 2008. Mr. Zeev holds a B.Sc. in Electrical Engineering from Technion, Israel Institute of Technology and an M.B.A. from INSEAD. We believe Mr.

Zeev is qualified to serve as a member of our board of directors because of his extensive experience in the venture capital industry and his knowledge of technology companies and our industry.

Family Relationships

There are no family relationships among any of our executive officers or directors.

Code of Business Conduct and Ethics

Our board of directors has adopted a code of business conduct and ethics that applies to all of our employees, officers, and directors, including our Chief Executive Officer, Chief Financial Officer, and other executive and senior financial officers. The full text of our code of business conduct and ethics will be posted on the investor relations page on our website. We intend to disclose any amendments to our code of business conduct and ethics, or waivers of its requirements, on our website or in filings under the Exchange Act.

Board of Directors

Our business and affairs are managed under the direction of our board of directors. Our board of directors currently consists of nine directors. Pursuant to our amended and restated certificate of incorporation, as currently in effect, and the Amended and Restated Voting Agreement by and among us and other parties, dated July 28, 2022, as amended, or our Voting Agreement, our current directors were elected as follows:

- Messrs. Cohen and Twig were elected as the designees nominated by certain holders of our common stock;
- Mr. Zeev was elected as the designee nominated by holders of our Series A redeemable convertible preferred stock;

- Mr. Janmohamed was elected as the designee nominated by a holder of our Series A-1 redeemable convertible preferred stock, together with its affiliates;
- Mr. Horowitz was elected as the designee nominated by a holder of our Series C redeemable convertible preferred stock, together with its affiliates;
- Mr. Patnam was elected as the designee nominated by a holder of our Series G redeemable convertible preferred stock, together with its affiliates;
- Ms. Liang was elected as the designee nominated by all of the other directors then-serving on our board of directors;
- Mr. Kourey was appointed by all of the other directors then-serving on our board of directors; and
- Mr. Williams was appointed by all of the other directors then-serving on our board of directors.

Our Voting Agreement will terminate and the provisions of our current amended and restated certificate of incorporation by which our directors were elected will be amended and restated in connection with this offering and, following this offering, there will be no contractual obligations regarding the election of our directors. After this offering, the number of directors will be fixed by our board of directors, subject to the terms of our amended and restated certificate of incorporation and amended and restated bylaws that will become effective immediately prior to the completion of this offering. Each of our current directors will continue to serve as a director until the election and qualification of their successor, or until their earlier death, resignation, or removal.

Classified Board of Directors

Upon the completion of this offering, our board of directors will consist of nine members and be divided into three classes of directors that will serve staggered three-year terms. At each annual meeting of stockholders, a class of directors will be elected for a three-year term to succeed the same class whose term is then expiring. As a result, only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. Our directors will be divided among the three classes as follows:

- the Class I directors will be Ariel Cohen, Ben Horowitz, and Michael Kourey, and their terms will expire at the first annual meeting of stockholders to be held after the completion of this offering;
- the Class II directors will be Arif Janmohamed, Ilan Twig, and André Williams , and their terms will expire at the second annual meeting of stockholders to be held after the completion of this offering; and
- the Class III directors will be Clara Liang, Sandesh Patnam, and Oren Zeev, and their terms will expire at the third annual meeting of stockholders to be held after the completion of this offering.

Each director's term continues until the election and qualification of his or her successor, or his or her earlier death, resignation, or removal. Our amended and restated certificate of incorporation and amended and restated bylaws to be in effect upon the completion of this offering will authorize only our board of directors to fill vacancies on our board of directors. This classification of our board of directors may have the effect of delaying or preventing changes in control of our company. See the section titled "Description of Capital Stock—Anti-Takeover Provisions."

Director Independence

In connection with this offering, we intend to list our Class A common stock on Nasdaq. Under Nasdaq rules independent directors must comprise a majority of a listed company's board of directors within a specified period after the completion of this offering. In addition, Nasdaq rules require that, subject to specified exceptions, each member of a listed company's audit, compensation and nominating

and governance committees be independent. Under Nasdaq rules, a director will only qualify as an "independent director" if, in the opinion of that company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Additionally, compensation committee members must not have a relationship with us that is material to the director's ability to be independent from management in connection with the duties of a compensation committee member.

Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act. In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors or any other board committee: accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries; or be an affiliated person of the listed company or any of its subsidiaries. We intend to satisfy the audit committee independence requirements of Rule 10A-3 as of the completion of this offering.

Our board of directors has undertaken a review of the independence of each director and considered whether each director has a material relationship with us that could compromise their ability to exercise independent judgment in carrying out his or her responsibilities. As a result of this review, our board of directors determined that Ms. Liang and Messrs. Horowitz, Janmohamed, Kourey, Patnam, Williams, and Zeev are "independent directors" as defined under the applicable rules and regulations of the SEC and the listing requirements and rules of Nasdaq. In making these determinations, our board of directors reviewed and discussed information provided by the directors and by us with regard to each director's business and personal activities and relationships as they may relate to us and our management, including the beneficial ownership of our common stock by each non-employee director and the transactions involving them described in the section titled "Certain Relationships and Related Party Transactions."

Role of our Board in Risk Oversight Process

Risk assessment and oversight are an integral part of our governance and management processes. Our board of directors encourages management to promote a culture that incorporates risk management into our corporate strategy and day-to-day business operations. Management discusses strategic and operational risks at regular management meetings and conducts specific strategic planning and review sessions during the year that include a focused discussion and analysis of the risks facing us. Throughout the year, senior management reviews these risks with our board of directors at regular board meetings as part of management presentations that focus on particular business functions, operations or strategies, and presents the steps taken by management to mitigate or eliminate such risks.

Our board of directors does not have a standing risk management committee, but rather administers this oversight function directly through our board of directors as a whole, as well as through various standing committees of our board of directors that address risks inherent in their respective areas of oversight. While our board of directors is responsible for monitoring and assessing strategic risk exposure, our audit committee is responsible for overseeing our major financial risk and cybersecurity exposures and the steps our management has taken to monitor and control these exposures. The audit committee also approves or disapproves any related person transactions. Our nominating and governance committee monitors the effectiveness of our corporate governance guidelines. Our compensation committee assesses and monitors whether any of our compensation policies and programs has the potential to encourage excessive risk-taking.

Lead Independent Director

Our board of directors will adopt, effective prior to the completion of this offering, corporate governance guidelines that provide that one of our independent directors will serve as our lead independent director. Our board of directors has appointed Ben Horowitz to serve as our lead

independent director. As lead independent director, Mr. Horowitz will provide leadership to our board of directors if circumstances arise in which the role of our Chief Executive Officer and chairperson of our board of directors may be, or may be perceived to be, in conflict, and perform such additional duties as our board of directors may otherwise determine and delegate.

Committees of the Board of Directors

Our board of directors has an audit committee, a compensation committee, and a nominating and governance committee, each of which, pursuant to its respective charter, will have the composition and responsibilities described below upon the completion of this offering. Following the completion of this offering, copies of the charters for each committee will be available on the investor relations portion of our website. Members serve on these committees until their resignation or until otherwise determined by our board of directors.

Audit Committee

Our audit committee is composed of Arif Janmohamed, Michael Kourey, Sandesh Patnam, and Oren Zeev. Mr. Kourey is the chair of our audit committee. The members of our audit committee meet the independence requirements under Nasdaq listing standards and SEC rules. Each member of our audit committee is financially literate. In addition, our board of directors has determined that Mr. Kourey is an "audit committee financial expert" as that term is defined in Item 407(d)(5)(ii) of Regulation S-K promulgated under the Securities Act. This designation does not, however, impose on them any supplemental duties, obligations or liabilities beyond those that are generally applicable to the other members of our audit committee and board of directors. Our audit committee's principal functions are to assist our board of directors in its oversight of:

- selecting a firm to serve as our independent registered public accounting firm to audit our consolidated financial statements;
- ensuring the independence of the independent registered public accounting firm;

- discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing, with management and that firm, our interim and year-end results of operations;
- establishing procedures for employees to anonymously submit concerns about questionable accounting or audit matters;
- considering the adequacy of our internal controls and internal audit function;
- reviewing related party transactions that are material or otherwise implicate disclosure requirements;
- approving, or as permitted, pre-approving all audit and non-audit services to be performed by the independent registered public accounting firm; and
- reviewing legal and regulatory compliance matters, including risks related to data privacy, information security, and cybersecurity.

Compensation Committee

Our compensation committee is composed of Ben Horowitz, Michael Kourey, and Clara Liang. Mr. Horowitz is the chair of our compensation committee. The members of our compensation committee meet the independence requirements under Nasdaq listing standards and SEC rules. Each member of this

committee is also a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act. Our compensation committee is responsible for, among other things:

- reviewing and approving, or recommending that our board of directors approve, the compensation of our executive officers;
- reviewing and recommending to our board of directors the compensation of our non-employee directors;
- reviewing and recommending to our board of directors the terms of any compensatory agreements with our executive officers;
- administering our stock and equity incentive plans;
- reviewing and approving, or making recommendations to our board of directors with respect to, incentive compensation and equity plans; and
- establishing our overall compensation philosophy.

Nominating and Governance Committee

Our nominating and governance committee is composed of Clara Liang and Anré Williams. Mr. Williams is the chair of our nominating and governance committee. The members of our nominating and governance committee meet the independence requirements under Nasdaq listing standards and SEC rules. Our nominating and governance committee's principal functions include:

- identifying and recommending candidates for membership on our board of directors;
- recommending directors to serve on board committees;
- reviewing and recommending to our board of directors any changes to our corporate governance guidelines;
- reviewing proposed waivers of the code of conduct for directors and executive officers;
- overseeing any program relating to corporate responsibility and sustainability matters;
- overseeing the process of evaluating the performance of our board of directors; and
- advising our board of directors on governance matters.

Compensation Committee Interlocks and Insider Participation

None of the members of the compensation committee is currently, or has been at any time, one of our officers or employees. None of our executive officers has served as a member of the board of directors, or as a member of the compensation or similar committee, of any entity that has one or more executive officers who served on our board or compensation committee during fiscal 2025.

Director Compensation

Director Compensation Prior to this Offering

Before this offering, we did not have a formal policy to provide any cash or equity compensation to our non-employee directors for their service on our board of directors or committees of our board of directors.

In October 2024, we granted Michael Kourey an RSU award with respect to 243,294 shares of our Class A common stock in connection with his appointment to our board of directors. These RSUs are subject to the same time-based service and performance-based conditions as those granted to our

named executive officers in fiscal 2025. See the section titled “Executive Compensation—Equity-Based Incentive Awards—RSUs Granted in Fiscal 2025.”

In addition, in October 2022, we granted Clara Liang an option to purchase 66,666 shares of Class A common stock in connection with her appointment to our board of directors, which option vests as to 25% of the underlying shares on the one-year anniversary of the September 27, 2022 vesting commencement date, and as to the remaining 75% of the underlying shares in equal monthly installments over the following three years, subject to continued service as a director. In connection with the repricing described below under “Executive Compensation—Equity-Based Incentive Awards—Stock Option Repricing,” in August 2024, the exercise price of this option was reduced to $16.26. The number of shares of our Class A common stock underlying the option, the vesting schedule and the expiration date were unchanged. The incremental compensation expense associated with the repricing of this option is set forth in the “Option Awards” column of the Director Compensation for Fiscal 2025 table below.

Previously, in June 2021, we granted Ms. Liang an option to purchase 6,666 shares of Class A common stock as compensation for certain consulting services provided to us, which option was fully vested as of January 31, 2025.

Director Compensation for Fiscal 2025

Our employee directors, Messrs. Cohen and Twig, and Ms. Butte, who served on our board of directors during a portion of fiscal 2025 and now serves as our Chief Financial Officer, did not receive any compensation for their service as directors for fiscal 2025. All compensation paid to Messrs. Cohen and Twig is set forth above in the section titled “Executive Compensation—Summary Compensation Table.”

Other than as disclosed in the table below, we did not pay any fees to, make any equity awards or non-equity incentive awards to, or pay any other compensation to the non-employee directors of our board of directors in fiscal 2025:

Name	Stock Awards ($)	Option Awards ($)[2]	Total ($)
Ben Horowitz	—	—	—
Arif Janmohamed	—	—	—
Clara Liang	—	59,661	59,661
Michael Kourey [1]	—	—	—
Sandesh Patnam	—	—	—
Anré Williams	—	—	—
Oren Zeev	—	—	—

(1) On October 16, 2024, Mr. Kourey was granted a RSU award under our 2015 Plan subject to a performance-based vesting condition and time-based service vesting conditions. As of the applicable grant date and January 31, 2025, we had not recognized stock-based compensation expense for this award because achievement of the performance-based vesting condition was not deemed probable as of any such date. As a result, no value is included in the table for this award. Assuming achievement of the performance-based vesting condition, the aggregate grant date fair value of the RSU award granted to Mr. Kourey was $4,897,522 computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation—Stock Compensation, or ASC 718. This amount does not necessarily correspond to the actual value that may be realized by Mr. Kourey. The assumptions used in calculating the grant date fair value of this RSU award are set forth in Note 10, “Equity Incentive Plan” to our consolidated financial statements included elsewhere in this prospectus. As of January 31, 2025, all 243,294 RSUs granted to Mr. Kourey remained outstanding and unvested

(2) The amount reported with respect to Ms. Liang represents the incremental fair value in connection with the repricing on August 12, 2024 of Ms. Liang’s option to purchase 66,666 shares of our Class A common stock computed in accordance with ASC 718, as described above under “Director Compensation.” See the section titled “Executive Compensation—Equity-Based Incentive Awards—Stock Option Repricing” for more information. The assumptions used in the calculation of this amount are included in Note 10, “Equity Incentive Plan” to our consolidated financial statements included elsewhere in this prospectus. As of January 31, 2025, this option was vested and exercisable with respect to 38,888 shares and unvested with respect to 27,778 shares. Previously, in June 2021, we granted Ms. Liang an option to purchase 6,666 shares of Class A common stock as compensation for certain consulting services provided to us, which option was fully vested as of January 31, 2025.

Director Compensation Policy

In connection with this offering, we intend to adopt a non-employee director compensation policy pursuant to which our non-employee directors will be eligible to receive compensation for service on our board of directors and the committees thereof.

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EXECUTIVE COMPENSATION

This section discusses the material components of the executive compensation program for our named executive officers. In fiscal 2025, our named executive officers, consisting of our principal executive officer and the next two most highly compensated executive officers as of January 31, 2025, were:

- Ariel Cohen, our co-founder, chairperson of our board of directors, and Chief Executive Officer;
- Ilan Twig, our co-founder, a member of our board of directors and our Chief Technology Officer; and
- Michael Sindicich, our President.

Summary Compensation Table

The following table presents summary information regarding the total compensation for services rendered in all capacities that was awarded to, earned by, or paid to our named executive officers for fiscal 2025.

Name and Principal Position	Year	Salary($)	Stock Awards($)(1)	Option Awards($)(2)	All Other Compensation ($)(3)	Total($)
Ariel Cohen, *Co-founder, Chairperson of our board of directors, and Chief Executive Officer*	2025	816,667	—	812,921	252	1,629,840
Ilan Twig, *Co-founder, a member of our board of directors, and Chief Technology Officer*(4)	2025	575,357	—	900,087	30	1,475,474
Michael Sindicich, *President*	2025	750,000	—	1,363,642	252	2,113,894

(1) During fiscal 2025, Mr. Sindicich was granted an RSU award under our 2015 Plan, subject to a performance-based vesting condition and time-based service vesting conditions. As of the applicable grant date and January 31, 2025, we had not recognized stock-based compensation expense for this award because achievement of the performance-based vesting condition was not deemed probable as of any such date. As a result, no value is included in the table for this award. Assuming achievement of the performance-based vesting condition, the aggregate grant date fair value of the RSU award for Mr. Sindicich was $2,092,150, computed in accordance with ASC 718. The assumptions used in calculating the grant date fair value of the RSU award are set forth in Note 10, "Equity Incentive Plan" to our consolidated financial statements included elsewhere in this prospectus. This amount does not necessarily correspond to the actual value that may be realized by Mr. Sindicich. See the section titled "—Equity-Based Incentive Awards" below for additional information.

(2) The amount reported with respect to Mr. Sindicich includes the grant date fair value of an option award granted to him during fiscal 2025 under our 2015 Plan, computed in accordance with ASC 718. The assumptions used in the calculation of this amount is included in Note 10, "Equity Incentive Plan" to our consolidated financial statements included elsewhere in this prospectus. This amount does not necessarily correspond to the actual value that may be realized by Mr. Sindicich. See the section titled "—Equity-Based Incentive Awards" below for additional information.
The amounts reported with respect to Messrs. Cohen, Twig, and Sindicich include $812,921, $900,087 and $195,101, respectively, of aggregate incremental fair value in connection with the repricing of certain option awards on August 12, 2024, computed in accordance with ASC 718, as described below under "—Equity-Based Incentive Awards—Stock Option Repricing." The assumptions used in the calculation of these amounts are included in Note 10, "Equity Incentive Plan" to our consolidated financial statements included elsewhere in this prospectus.

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(3) For each of the named executive officers, "All Other Compensation" reflects term life insurance premiu
m payments by us.
(4) Mr. Twig was located in the United States for a portion of fiscal 2025, during which he was compensated in U.
S. dollars, and in Israel for a portion of the year, during which he was compensated in ILS. The 1,571,250 ILS pai
d to Mr. Twig for the portion of the year he was located in Israel was converted to U.S. dollars at the average ILS t
o U.S. dollar conversion rate for the period from February 1, 2024 to January 1, 2025, which was 0.271
1.

Employment Agreements

Prior to the completion of this offering, we intend to enter into offer letters setting forth the terms and conditions of employment for each of our named executive officers as described below.

Ariel Cohen

Prior to the completion of this offering, we intend to enter into a confirmatory offer letter with Mr. Cohen. The letter agreement is not expected to have a specific term and will provide that Mr. Cohen is an at-will employee. Mr. Cohen's current annual base salary is $1,000,000, and his target bonus for fiscal 2026 is $400,000.

Ilan Twig

Prior to the completion of this offering, we intend to enter into a confirmatory offer letter with Mr. Twig. The letter agreement is not expected to have a specific term and will provide that Mr. Twig is an at-will employee. Mr. Twig's current annual base salary is $700,000, and his target bonus for fiscal 2026 is $300,000.

Michael Sindicich

Prior to the completion of this offering, we intend to enter into a confirmatory offer letter with Mr. Sindicich. The letter agreement is not expected to have a specific term and will provide that Mr. Sindicich is an at-will employee. Mr. Sindicich's current annual base salary is $750,000.

Equity-Based Incentive Awards

We have historically granted equity incentive compensation to our executive officers primarily in the form of time-vesting stock options. In fiscal 2025, however, we granted RSUs that are subject to both a time-based service condition and a performance condition to Mr. Sindicich, in addition to stock options. All outstanding equity awards held by our named executive officers were granted under our 2015 Plan.

Stock Options Granted in Fiscal 2025

In January 2025, we granted Mr. Sindicich an option to purchase 87,565 shares of our Class A common stock. This option has an exercise price of $20.31 per share and vests and becomes exercisable with respect to 25% of the total number of shares subject to such option on the one-year anniversary of vesting commencement date, and 1/48th of the total number of shares subject to such option monthly thereafter, subject to Mr. Sindicich's continued service on each vesting date.

RSUs Granted in Fiscal 2025

In January 2025, we also granted Mr. Sindicich RSUs settleable for 93,483 shares of our Class A common stock. These RSUs become vested on the date that both the applicable time-based service condition and the applicable performance condition have been satisfied. The time and service condition will be satisfied with respect to (i) 25% of the total number of such RSUs on the first anniversary of the vesting commencement date, and (ii) an additional 1/16th of the total number of such RSUs thereafter on each subsequent March 20, June 20, September 20 and December 20, or each, a Quarterly Vesting Date, subject in each case to Mr. Sindicich's continued service through each such vesting date.

The performance condition will be deemed satisfied as of the effective date of this offering.

Co-Founder Options and RSUs Granted in April 2025

Ariel Cohen

In April 2025, we granted Mr. Cohen an option to purchase 1,250,445 shares of our Class A common stock, which will be exchangeable for an equal number of shares of Class B common stock at the election of Mr. Cohen. This option has an exercise price of $22.62 per share and is scheduled to vest and become exercisable with respect to 25% of the total number of shares subject to such option on the one-year anniversary of vesting commencement date, and as to 1/48th of the total number of shares subject to the option monthly thereafter, subject to Mr. Cohen's continued service through each vesting date.

Additionally, in April 2025, we granted Mr. Cohen RSUs settleable for 1,154,925 shares of our Class A common stock, which will be exchangeable for an equal number of shares of Class B common stock at the election of Mr. Cohen upon settlement. The vesting of these RSUs is subject to a time-based service condition and a performance condition, both of which must be satisfied to vest. The time and service condition will be satisfied with respect to (i) 25% of the total number of such RSUs on the first anniversary of the vesting commencement date, and (ii) an additional 1/16th of the total number of such RSUs thereafter on each subsequent Quarterly Vesting Date, subject in each case to Mr. Cohen's continued service through each such vesting date. The performance condition is satisfied upon certain liquidity events, including this offering.

Ilan Twig

In April 2025, we granted Mr. Twig an option to purchase 635,788 shares of our Class A common stock, which will be exchangeable for an equal number of shares of Class B common stock at the election of Mr. Twig. This option has an exercise price of $22.62 per share and is scheduled to vest and become exercisable with respect to 25% of the total number of shares subject to such option on the one-year anniversary of vesting commencement date, and as to 1/48th of the total number of shares subject to the option monthly thereafter, subject to Mr. Twig's continued service through each vesting date.

Additionally, in April 2025, we granted Mr. Twig RSUs settleable for an aggregate of 587,222 shares of our Class A common stock, which will be exchangeable for an equal number of shares of Class B common stock at the election of Mr. Twig upon settlement. The vesting of 352,333 of these RSUs is subject only to a time-based service condition, which will be satisfied with respect to (i) 25% of such RSUs on the first anniversary of the vesting commencement date, and (ii) an additional 1/16th of the total number of such RSUs thereafter on each subsequent Quarterly Vesting Date, subject in each case to Mr.

Twig's continued service through each such vesting date. The vesting of the remaining 234,899 RSUs is subject to a time-based service condition and a performance condition, both of which must be satisfied to vest. The time and service condition will be satisfied with respect to (i) 25% of the total number of such RSUs on the first anniversary of the vesting commencement date, and (ii) an additional 1/16th of the total number of such RSUs thereafter on each subsequent Quarterly Vesting Date, subject in each case to Mr. Twig's continued service through each such vesting date. The performance condition is satisfied upon certain liquidity events, including this offering.

Stock Option Repricing

In July 2024, our board of directors approved the repricing of certain outstanding stock options granted under the 2015 Plan pursuant to which the exercise price of certain options was reduced to $16.26 per share (the fair market value of our Class A common stock on the repricing date as determined by our board of directors). The number of shares of our Class A common stock underlying the options, the vesting schedules and the expiration dates, were unchanged. The incremental compensation expense associated with the repricing of the stock options held by our named executive officers is set forth in the "Option Awards" column of the Summary Compensation Table.

Our board of directors determined that the repricing was in the best interests of our company and stockholders and provided the most effective means of retaining and incentivizing our employees and the non-employee director who participated in the repricing.

The repricing affected the following stock options held by our named executive officers:

Name	Shares underlying repriced options	Exercise prices prior to repricing	Exercise price of repriced options
Ariel Cohen	694,443	$20.73	$16.26
Ilan Twig	867,519	$19.98 - $20.73	$16.26
Michael Sindicich	166,666	$20.73	$16.26

Outstanding Equity Awards at Fiscal 2025 Year-End

The following table presents, for each of our named executive officers, information regarding outstanding stock options and stock awards held as of January 31, 2025.

			Option Awards [1]				Stock Awards [1]	
Name	Vesting Commencement Date	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price($) [2]	Option Expiration Date	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) [3]
Ariel Cohen	02/01/2021 [4][5]	03/18/2021	1,594,752	—	10.05	03/17/2031	—	—
	02/01/2023 [4][6]	4/14/2022	665,789	997,873	16.26	04/13/2032	—	—
	02/01/2023 [4][6][7]	04/13/2023	210,960	316,184	16.26	04/12/2033	—	—
Ilan Twig	02/01/2021 [5]	03/18/2021	2,072,340	—	10.05	03/17/2031	—	—
	02/01/2023 [6][7]	01/17/2023	319,444	347,222	16.26	01/16/2033	—	—
	02/01/2023 [6][7]	04/13/2023	96,242	104,611	16.26	04/12/2033	—	—
Michael Sindicich	09/14/2018 [8]	09/16/2018	49,758	—	0.6825	09/15/2028	—	—
	04/01/2020 [9]	05/30/2020	33,333	—	4.29	05/29/2030	—	—
	02/06/2021 [10]	03/18/2021	248,055	5,278	10.05	03/17/2031	—	—
	02/01/2022 [11]	04/14/2022	243,517	90,449	16.26	04/13/2032	—	—
	02/01/2023 [7][11]	04/13/2023	79,861	86,805	16.26	04/12/2033	—	—
	12/01/2023 [12]	01/25/2024	117,361	315,972	16.26	01/24/2034	—	—
	12/20/2024 [13]	01/22/2025	—	—	—	—	93,483	704,861
	12/01/2024 [12]	01/22/2025	—	87,565	20.31	01/21/2035	—	—

(1) All of the outstanding stock options and stock awards were granted under our 2015 Plan
(2) This column represents the fair value of a share of our Class A common stock on the grant date, as determine by our board of directors
(3) Amounts reported represent the fair value of our Class A common stock of $22.62 per share as of January 31 2025 as determined by an independent valuation, multiplied by the number of shares reported
(4) The number of securities reported reflects the transfer of a portion of the awards to a constructive trust for the benefit of Mr. Cohen's former spouse pursuant to a qualified domestic relations order
(5) This stock option vested in equal monthly installments over 24 months beginning on the one-month anniversar of the vesting commencement date and is fully vested
(6) This stock option vests monthly in equal installments over 48 months beginning on the one-month anniversary of the vesting commencement date, subject to continued service through each applicable vesting date. All shares o Class A common stock underlying this option will be exchangeable for shares of Class B common stock upon th election of Mr. Cohen or Mr. Twig, as applicable, following exercise. This stock option is subject to early exercis and, to the extent shares are issued and unvested as of a given date, such shares will remain subject to a right o repurchase held by us.

(7) Exercise price reflects the repricing on August 12, 2024 of these stock options as described under the sectio titled "—Equity-Based Incentive Awards—Stock Option Repricing."
(8) This stock option vested with respect to 25% of the shares subject to the stock option on the one-yea

anniversary of the vesting commencement date and the remaining 75% of the shares subject to the stock option in equal monthly installments over the following three years and is fully vested.

(9) This stock option vested in equal annual installments on the one-year and two-year anniversaries of the vesting commencement date and is fully vested.

(10) This stock option vests with respect to 25% of the shares subject to the stock option on the one-year anniversary of the vesting commencement date and the remaining 75% of the shares subject to the stock option vest in equal monthly installments over the following three years, subject to continued service through each applicable vesting date. This stock option is subject to early exercise and, to the extent shares are issued and unvested as of a given date, such shares will remain subject to a right of repurchase held by us.

(11) This stock option vests monthly in equal installments over 48 months beginning on the one-month anniversary of the vesting commencement date, subject to continued service through each applicable vesting date. This stock option is subject to early exercise and, to the extent shares are issued and unvested as of a given date, such shares will remain subject to a right of repurchase held by us.

(12) This stock option vests with respect to 25% of the shares subject to the stock option on the one-year anniversary of the vesting commencement date and the remaining 75% of the shares subject to the stock option vest in equal monthly installments over the following three years, subject to continued service through each applicable vesting date.

(13) The RSUs vest on the first date upon which both a service-based condition and a performance-based condition are satisfied. See the section titled "—Equity-Based Incentive Awards—RSUs Granted in Fiscal 2025."

Change in Control and Severance Agreements

Before the completion of this offering, we intend to enter into change in control and severance agreements with each of our named executive officers.

Under each named executive officer's change in control and severance agreement, if, outside of the applicable Change in Control Period (as defined below), a named executive officer's employment is terminated by us without cause (excluding by reason of the named executive officer's death or disability) or by the named executive officer for good reason, the named executive officer would be entitled to receive the following severance benefits:

- a lump sum cash severance payment equal to (i) six months (or in Mr. Cohen's case, 12 months) of the named executive officer's annual base salary, (ii) a prorated portion of the annual bonus that the named executive officer otherwise would have received for the year in which such termination occurs had the named executive officer remained employed through the date required to earn such bonus or as in effect immediately prior to the change in control, whichever is greater, and (iii) the amount of any cash performance incentive or bonus that the named executive officer otherwise would have received for any performance period that had ended before such termination had the named executive officer remained employed through the date required to earn such incentive or bonus;
- payment of premiums for coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, or COBRA, for the named executive officer and the named executive officer's eligible dependents, if any, for up to 12 months (or in Mr. Cohen's case, 18 months) following the date of such termination or taxable monthly payments for the equivalent period in the event payment of the COBRA premiums would violate or be subject to an excise tax under applicable law;
- accelerated vesting of any unvested time-based service equity awards that would have vested during the 12 months following the termination date; and
- extension of the period that each of the named executive officer's vested options will remain exercisable until the earlier of (i) 24 months following the date of the named executive officer's termination of employment (or if the termination occurs when Company's common stock is not

listed on any established stock exchange or national market system, seven years following the date of the termination) or (ii) the expiration of the option's term.

Under each named executive officer's change in control and severance agreement, if, during the period beginning three months before a change in control and ending 12 months (or in Mr. Cohen's case, 18 months) after a change in control, or the Change in Control Period, a named executive officer's employment is terminated by us without cause (excluding by reason of the named executive officer's death or disability) or by the named executive officer for good reason, the named executive officer would be entitled to receive the following severance benefits:

- a lump sum cash severance payment equal to (i) 12 months (or in Mr. Cohen's case, 18 months) of the named executive officer's annual base salary, (ii) 100% (or in Mr. Cohen's case, 150%) of the named executive officer's target annual bonus as in effect for the fiscal year in which the termination occurs, and (iii) the amount of any cash performance incentive or bonus that the named executive officer otherwise would have received for any performance period that had ended before such termination had the named executive officer remained employed through the date required to earn such incentive or bonus;
- payment of premiums for coverage under COBRA for the named executive officer and the named executive officer's eligible dependents, if any, for up to 12 months (or in Mr. Cohen's case, 18 months) following the date of such termination or taxable monthly payments for the equivalent period in the event payment of the COBRA premiums would violate or be subject to an excise tax under applicable law;
- accelerated vesting of all outstanding, unvested time-based service equity awards; and
- extension of the period that each of the named executive officer's vested options will remain exercisable until the earlier of (i) 24 months following the date of the named executive officer's termination of employment (or if the termination occurs when Company's common stock is not listed on any established stock exchange or national market system, seven years following the date of the termination) or (ii) the expiration of the option's term.

Severance will be conditioned upon (i) the execution and non-revocation of a release of claims, (ii) return of all Company documents and other property, and (iii) continued compliance with any confidential information agreement between us and him. The change in control and severance agreements do not provide for any excise tax gross-ups. If the merger-related payments or benefits of the named executive officer are subject to the 20% excise tax under Section 4999 of the Internal Revenue Code of 1986, as amended, or the Code, then the named executive officer will either receive all such payments and benefits subject to the excise tax or such payments and benefits will be reduced so that

the excise tax does not apply, whichever approach yields the best after-tax outcome for the named executive officer.

Cash Incentive Bonus Plan

Before the completion of this offering, our board of directors intends to adopt our Cash Incentive Bonus Plan, or the Bonus Plan. Our Bonus Plan allows us to grant incentive awards (generally payable in cash) to employees selected by the administrator of the Bonus Plan, including our named executive officers.

Our board of directors or a committee appointed by our board of directors (which, until our board of directors determines otherwise, will be our compensation committee) will administer our Bonus Plan. In this summary of the 2025 Plan, we sometimes refer to our board of directors or the applicable committee with the power to administer the Bonus Plan as the administrator.

The administrator will determine the performance goals that apply to any award under our Bonus Plan. The performance goals may be based on GAAP or non-GAAP results, and when determining

whether the performance goals have been met, 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 Bonus Plan. The performance goals may be based on any factors that the administrator determines relevant, such as 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. The performance goals may differ from participant to participant and from award to award. The administrator also may determine that a target award (or a portion of a target award) will not have a performance goal associated with it but instead will be granted in the administrator's discretion.

The administrator has the discretion at any time before payment of a participant's award to increase, reduce or eliminate the award and/or the bonus pool for a particular performance period. The administrator may determine the amount of any increase, reduction, or elimination on the basis of any factors that it deems relevant, and the administrator is not required to establish any allocation or weighting with respect to the factors it considers. The actual award may be below, at, or above the target award.

Actual awards generally will be paid in cash (or its equivalent) only after they are earned and approved. Unless the administrator determines otherwise, to earn an actual award, a participant must be employed by us through the date the actual award is paid. The administrator will have the right to settle an actual award with a grant of an equity award under our then-current equity compensation plan, which will have such terms and conditions that the administrator determines. Payment of an award occurs as soon as practicable after the award is approved by the administrator following the end of the related performance period but not later than the date specified in the Bonus Plan.

Each award under the Bonus Plan will be subject to reduction, cancellation, forfeiture, or recoupment in accordance with any clawback policy of ours (or any of our parents or subsidiaries) in effect as of the date the award is granted or any other clawback policy that we (or any parent or subsidiary of ours) are required to adopt by the listing standards of any national securities exchange or association on which our securities are listed or by applicable laws. In addition, the administrator may impose any other reduction, cancellation, forfeiture, clawback, recovery, or recoupment provisions with respect to an award that it determines necessary or appropriate. In the event of an accounting restatement, the recipient of an award will be required to repay a portion of the proceeds received with respect to an award earned or accrued under certain circumstances.

The administrator will have the authority to amend, suspend, or terminate the Bonus Plan, but such actions will not alter or impair any participant's rights or obligations with respect to an earned award without the participant's consent.

Welfare and Other Benefits

We provide health, dental, vision, life, and disability insurance benefits to our named executive officers, on the same terms and conditions as provided to all other eligible U.S. employees.

We also maintain a 401(k) plan that provides eligible U.S. employees with an opportunity to save for retirement on a tax advantaged basis. Eligible employees are able to make pre-tax and after-tax contributions of eligible compensation up to certain Code limits, which are updated annually. We have the ability to make matching and discretionary contributions to the 401(k) plan. Currently, we do not make matching contributions or discretionary contributions to the 401(k) plan. The 401(k) plan is intended to be qualified under Section 401(a) of the Code with the related trust intended to be tax exempt under Section 501(a) of the Code. As a tax-qualified retirement plan, contributions to the 401(k) plan are deductible by us when made and pre-tax contributions and earnings on pre-tax and after-tax contributions are not generally taxable to the employees until withdrawn or distributed from the 401(k) plan.

Compensation Recovery Policy

Before the completion of this offering, we intend to adopt a Compensation Recovery Policy, or the Compensation Recovery Policy. The Compensation Recovery Policy will be in accordance with the final

rules regarding recovery of erroneously awarded executive officer compensation in connection with an accounting restatement, as adopted by the SEC in October 2022, and consistent with the corresponding listing standards, or together, the Clawback Rules. Pursuant to the Compensation Recovery Policy, and subject to certain limited exceptions in the Clawback Rules, in the event we are required to restate our financial statements, we will be required to recoup erroneously awarded incentive-based compensation

(as described in the Clawback Rules, including both cash and equity compensation) paid to any current or former executive officer (as described in the Clawback Rules) during the three completed fiscal years immediately prior to the date the accounting restatement was required. The amount recoverable will be the amount of any incentive-based compensation received by the executive officer based on the financial statements prior to the restatement that exceeds the amount that such executive officer would have received had the incentive-based compensation been determined based on the financial restatement.

Equity Plans

We believe that our ability to grant equity-based awards is a valuable compensation tool that enables us to attract, retain, and motivate our employees, consultants, and directors by aligning their financial interests with those of our stockholders. The principal features of our equity incentive plans are summarized below. These summaries are qualified in their entirety by reference to the actual text of the plans, which are filed as exhibits to the registration statement of which this prospectus is a part.

2015 Equity Incentive Plan

In February 2015, we adopted the 2015 Plan, as most recently amended in April 2025. The purpose of the 2015 Plan is to provide incentives to attract, retain, and motivate eligible persons whose present and potential contributions are important to our success.

Share Reserve. As of , 2025, we had shares of our Class A common stock reserved for issuance through grants under our 2015 Plan, of which shares remained available for grant. As of , 2025, options to purchase shares had been exercised; options to purchase shares remained outstanding, with a weighted-average exercise price of $ per share; and RSUs were issued and outstanding. As of , 2025, shares of restricted stock were granted under the 2015 Plan. Certain options granted under the 2015 Plan are early exercisable and may be exercised for unvested shares of our Class A common stock subject to a repurchase right. No new awards will be granted under the 2015 Plan after the offering.

Administration. Our board of directors, or a duly authorized committee of our board of directors, will administer our 2015 Plan. We sometimes refer to our board of directors, or the applicable committee with the power to administer our equity incentive plans, as the administrator. In this summary of the 2015 Plan, we sometimes refer to our board of directors or the applicable committee with the power to administer the 2015 Plan as the administrator.

Subject to the limitations of the 2015 Plan, the administrator's powers include the authority to (i) construe and interpret the 2015 Plan, any award agreement and any other agreement or document executed pursuant to the 2015 Plan, (ii) prescribe, amend, expand, modify and rescind or terminate rules and regulations relating to the 2015 Plan, (iii) approve persons to receive awards and determine the form and terms of awards, (iv) grant waivers of any conditions of the 2015 Plan or any award, (v) adopt rules and/or procedures (including the adoption of any subplan under the 2015 Plan) relating to the operation and administration of the 2015 Plan to accommodate requirements of local law and procedures outside of the United States, and (vi) make all other determinations necessary or advisable in connection with the administration of the 2015 Plan.

Eligibility. Under the 2015 Plan, we may grant incentive stock options, or ISOs, only to our employees or the employees of our parent or subsidiaries (including officers and directors who are also employees). We may grant nonstatutory stock options, or NSOs, RSUs, and shares of restricted stock to our employees (including officers and directors who are also employees), non-employee directors, and consultants or the employees, directors, and consultants of our parents and subsidiaries.

Options. The 2015 Plan allows for the grant of options, with terms as generally determined by the administrator (in accordance with the 2015 Plan) and set forth in an award agreement. However, the per share exercise price of a stock option generally cannot be less than 100% of the fair market value of a share of our Class A common stock on the date of grant, and an option may not have a term exceeding ten years. In addition, no ISO may be granted to any person who, at the time of the grant, owns or is deemed to own stock possessing more than 10% of the total combined voting power or value of all classes of capital stock of ours or of any parent or subsidiary of ours unless (i) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant and (ii) the option does not have a term exceeding five years. The aggregate fair market value, determined at the time of grant, of our common stock with respect to ISOs that are exercisable for the first time by a participant during any calendar year under all stock plans of ours or any parent or subsidiary of ours may not exceed $100,000. Options or portions thereof that exceed such limit will generally be treated as NSOs. An option vests based on the satisfaction of the vesting conditions specified in the award agreement.

After a participant's service relationship with us terminates, the participant will be able to exercise the vested portion of the participant's option for the period of time stated in the participant's award agreement. In the absence of a specified time in the award agreement, the vested portion of the option will remain exercisable (i) if such termination is for cause, until the termination date, (ii) if such termination is for any reason other than for cause, due to the participant's disability, or due to the participant's death, for three months following the date of such termination, or (iii) if such termination is due to the participant's death or disability (or if participant's death occurs within three months after a termination without cause), for 12 months following the date of such termination. However, an option may not be exercised later than the expiration of its term.

Restricted Stock and RSUs. The 2015 Plan allows for the grant of restricted stock awards, or RSAs (and for the early exercise of options for restricted stock), and RSUs, with terms as generally determined by the administrator (in accordance with the 2015 Plan) and set forth in an award agreement. Unless otherwise determined by the administrator, a participant will have voting and other rights as a stockholder of ours with respect to any shares subject to an RSA. If any such dividends or distributions are paid in shares, the shares will be subject to the same restrictions on transferability and forfeitability as the shares of restricted stock with respect to which they were paid. As of , 2025, there were shares of restricted stock and RSUs issued and outstanding under the 2015 Plan.

Stock Appreciation Rights. The 2015 Plan allows for the grant of stock appreciation rights, with terms as generally determined by the administrator (in accordance with the 2015 Plan) and set forth in an award agreement. However, the per share exercise price of a stock appreciation right generally cannot be less than 100% of the fair market value of a share of our Class A common stock on the date of grant, and a stock appreciation right may not have a term exceeding ten years. A stock appreciation right vests based on the satisfaction of the vesting conditions specified in the award agreement. When a participant's service relationship with us ends, the same rules relating to the exercise of options will apply to the

participant's stock appreciation rights. As of , 2025, we have no stock appreciation rights issued and outstanding.

Limited Transferability. Unless otherwise determined by the administrator, awards under the 2015 Plan generally may not be transferred or assigned other than by will, the laws of descent and distribution and, with respect to NSOs, by instrument to an inter vivos or testamentary trust in which the NSOs are to be passed to beneficiaries upon the death of the trustor or by gift to a qualified family member.

Change of Control. In the event that we are subject to an "acquisition" or "other combination" (as defined in the 2015 Plan and generally meaning, collectively, a merger, a sale or transfer of more than 50% of the voting power of all of our outstanding securities, or a sale of all or substantially all of our assets), the 2015 Plan provides that awards will be subject to the agreement evidencing such acquisition or other combination, which agreement need not treat all awards in a similar manner. Such agreement may, without the participant's consent, provide for the continuation of outstanding awards, the assumption

or substitution of awards, full or partial acceleration of vesting of awards, the settlement of awards (whether or not vested) in cash, securities, or other consideration, or the cancellation of such awards for no consideration.

Adjustments. In the event that the number of outstanding shares of our common stock is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification, or similar change in our capital structure affecting our shares without consideration, then in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the 2015 Plan (i) the number of shares reserved for issuance under the 2015 Plan, (ii) the exercise prices of and number of shares subject to outstanding options and stock appreciation rights, and (iii) the purchase prices of and/or number of shares subject to other outstanding awards will be proportionately adjusted (subject to required action by our board of directors or our stockholders).

Exchange, Repricing, and Buyout of Awards. The administrator may, with the consent of the respective participants, issue new awards in exchange for the surrender and cancellation of any or all outstanding awards. The administrator may also buy an award previously granted with payment in cash, shares, or other consideration, in each case, subject to the terms of the 2015 Plan. Without prior stockholder approval, the administrator may reprice options or stock appreciation rights (and where such repricing is a reduction in the exercise price of outstanding options or stock appreciation rights, the consent of the affected participants is not required provided written notice is provided to them).

Amendment; Termination . Our board of directors may amend or terminate the 2015 Plan at any time and may terminate any and all outstanding options or stock appreciation rights upon a dissolution or liquidation of us, provided that certain amendments will require stockholder approval or participant consent. We expect to terminate the 2015 Plan and will cease issuing awards thereunder upon the effectiveness of the 2025 Plan (as described below). Any outstanding awards granted under the 2015 Plan will remain outstanding following the termination of the 2015 Plan, subject to the terms of our 2015 Plan and applicable award agreements, until such awards are exercised or until they terminate or expire by their terms.

2025 Equity Incentive Plan

Before the completion of this offering, our board of directors intends to adopt the 2025 Plan. The 2025 Plan will come into existence and become effective upon the effectiveness of the registration statement of which this prospectus forms a part. Once the 2025 Plan becomes effective, no further grants will be made under our 2015 Plan.

Types of Awards . The 2025 Plan provides for the grant of ISOs to employees, including employees of any parent or subsidiary, and for the grant of NSOs, 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.

Authorized Shares . Initially, the maximum number of shares of our Class A common stock that may be issued under the 2025 Plan after it becomes effective will not exceed shares, which is the sum of (i) new shares, plus (ii) up to shares subject to awards granted under our 2015 Plan that, after the date the 2025 Plan becomes effective, (A) are not issued because any portion of such awards expires or otherwise terminates without all of the shares covered by such awards having been issued, (B) are not issued because any portion of such awards is settled in cash, (C) are forfeited back to or repurchased by us because of the failure to meet a contingency or condition required for the vesting of such shares, (D) are withheld or reacquired to satisfy the exercise, strike, or purchase price, or (E) are withheld or reacquired to satisfy a tax withholding obligation, with such additional number of shares not to exceed shares. In addition, the number of shares of our Class A common stock reserved for issuance under the 2025 Plan will automatically increase on the first day of each of our 2027 through 2036 fiscal years (assuming the 2025 Plan becomes effective in our 2026 fiscal year), by % of the total number of shares of all classes of our common stock outstanding on the last day of the previous

fiscal year; provided that before the date of any such increase, the 2025 Plan's administrator may determine that such increase will be less than such amount. As of the date hereof, no shares have been issued under the 2025 Plan. The maximum number of shares of our Class A common stock that may be issued on the exercise of ISOs under the 2025 Plan is .

Shares subject to awards granted under the 2025 Plan do not reduce the number of shares available for issuance under the 2025 Plan to the extent the awards expire or terminate without the issuance of shares, the awards are paid out in cash rather than in shares, or the shares are withheld to satisfy the

exercise, strike, or purchase price of an award or the tax withholding obligations related to an award. Additionally, shares issued through awards granted under the 2025 Plan will become available for future grant under the 2025 Plan if they are (i) forfeited back to or repurchased by us because of a failure to meet a contingency or condition required for the vesting of such shares or (i) reacquired by us to satisfy the exercise, strike, or purchase price of an award or the tax withholding obligations related to an award.

Plan Administration . Our board of directors, or a duly authorized committee of our board of directors, will administer the 2025 Plan. In this summary of the 2025 Plan, we sometimes refer to our board of directors or the applicable committee with the power to administer the 2025 Plan as the administrator.

Subject to the limitations of the 2025 Plan, the administrator's powers include the authority to (i) determine the eligible persons who will be granted awards and the terms and conditions of such awards, (ii) construe and interpret the 2025 Plan and awards granted under it, (iii) establish, amend and revoke rules and regulations for the 2025 Plan's administration, (iv) amend the terms of any award (provided that such amendment does not materially impair the existing rights of the participant holding such award without such participant's written consent), (v) adopt such procedures and sub-plans as are necessary or appropriate to permit and facilitate participation in the 2025 Plan by, or take advantage of specific tax treatment for awards granted to, persons who are non-U.S. nationals or employed outside the United States, and (vi) exercise such powers and perform such acts as the administrator deems necessary or expedient to promote our best interests and that are not in conflict with the provisions of the 2025 Plan or the awards granted under it.

In addition, subject to the terms of the 2025 Plan, the administrator also has the power to modify outstanding awards under the 2025 Plan, including the authority to reprice any outstanding option or stock appreciation right, cancel and re-grant any outstanding option or stock appreciation right in exchange for new awards, cash or other consideration, or take any other action that is treated as a repricing under generally accepted accounting principles, with the consent of any materially adversely affected participant.

The administrator may also delegate to one or more persons or bodies the authority to administer the plan to the extent permitted by applicable laws.

In addition, except to the extent prohibited by applicable laws, the person(s) or third-party administrator will be delegated the day-to-day administration of the 2025 Plan and the functions to them by the administrator of the 2025 Plan, but this delegation may be revoked at any time.

Stock Options . The 2025 Plan allows for the grant of options, with terms as generally determined by the administrator (in accordance with the 2025 Plan) and set forth in an award agreement. However, the per share exercise price of a stock option generally cannot be less than 100% of the fair market value of a share of our Class A common stock on the date of grant, and an option may not have a term exceeding ten years. In addition, no ISO may be granted to any person who, at the time of the grant, owns or is deemed to own stock possessing more than 10% of the total combined voting power or value of all classes of capital stock of ours or of any parent or subsidiary of ours unless (i) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant and (ii) the option does not have a term exceeding five years. The aggregate fair market value, determined at the time of grant, of the shares of our common stock subject to ISOs that are exercisable for the first time by a participant during any calendar year under all stock plans of ours or any parent or subsidiary of ours

may not exceed $100,000. Options or portions thereof that exceed such limit will generally be treated as NSOs. An option vests based on the satisfaction of the vesting conditions specified in the award agreement.

After a participant's service relationship with us terminates, the participant will be able to exercise the vested portion of the participant's option for the period of time stated in the participant's award agreement. In the absence of a specified time in the award agreement, the option will be immediately forfeited upon a termination for cause, and the vested portion of the option will remain exercisable (i) if such termination is for any reason other than for cause, due to the participant's disability, or due to the participant's death, for three months following the date of such termination, (ii) if such termination is due to the participant's disability, for 12 months following the date of such termination, (iii) if such termination is due to the participant's death, for 18 months following the date of such termination, or (iv) if such death occurs following the date of such termination but during the period such award is otherwise exercisable, for 18 months following the date of the participant's death. However, an option may not be exercised later than the expiration of its term.

Stock Appreciation Rights . The 2025 Plan allows for the grant of stock appreciation rights, with terms as generally determined by the administrator (in accordance with the 2025 Plan) and set forth in an award agreement. However, the per share strike price for a stock appreciation right generally cannot be less than 100% of the fair market value of a share of our Class A common stock on the date of grant, and a stock appreciation right may not have a term exceeding ten years. A stock appreciation right vests based on the satisfaction of the vesting conditions specified in the award agreement. When a participant's service relationship with us ends, the same rules relating to the exercise of options will apply to the participant's stock appreciation rights.

Restricted Stock Awards . The 2025 Plan allows for the grant of restricted stock awards, with terms as generally determined by the administrator (in accordance with the 2025 Plan) and set forth in an award agreement. A restricted stock award may be awarded in consideration for cash, check, bank draft or money order, past services to us, or any other form of legal consideration that may be acceptable to the administrator and permissible under applicable law. Unless otherwise determined by the administrator, a participant will have voting and other rights as a stockholder of ours with respect to any shares subject to a restricted stock award. Dividend equivalents may be paid or credited with respect to any shares covered by a restricted stock award. If a participant's service relationship with us ends for any reason, we may receive any or all of the shares of our Class A common stock held by the participant that have not vested as of the date the participant terminates service with us through a forfeiture condition or a repurchase right.

Restricted Stock Unit Awards . The 2025 Plan allows for the grant of RSUs, with terms as generally determined by the administrator (in accordance with the 2025 Plan) and set forth in an award agreement. Unless otherwise determined by the administrator at the time of grant, an award of restricted stock units will be granted in consideration for a participant's services to us or an affiliate of ours, such that the participant will not be required to make any payment to us (other than such services) with respect to the grant or vesting of the award, or the issuance of any shares through the award. If, at the time of grant, the administrator determines that any consideration must be paid by the participant upon the issuance of any

shares in settlement of the award, such consideration may be paid in any form of consideration that is acceptable to the administrator and permissible under applicable law.

A restricted stock unit may be settled by the issuance of cash, shares of our Class A common stock, or a combination of cash and such shares. Additionally, dividend equivalents may be paid or credited with respect to any shares covered by a restricted stock unit. Except as otherwise provided in the applicable award agreement, restricted stock units that have not vested will be forfeited once the participant's continuous service ends for any reason.

Performance Awards . The 2025 Plan allows for the grant of performance-based stock and cash awards, with terms as generally determined by the administrator (in accordance with the 2025 Plan) and

set forth in an award agreement. The administrator may structure awards so that the shares of our Class A common stock or cash will be issued or paid only following the achievement of certain pre-established performance goals during a designated performance period.

The performance criteria that will be used to establish such performance goals may be based on any measure of performance selected by the administrator. The 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 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 goals are established, the administrator will appropriately make adjustments in the method of calculating the attainment of performance goals as follows: (i) to exclude restructuring and/or other nonrecurring charges (ii) to exclude exchange rate effects (iii) to exclude the effects of changes to generally accepted accounting principles, (iv) to exclude the effects of any statutory adjustments to corporate tax rates, (v) to exclude the effects of items that are "unusual" in nature or occur "infrequently" as determined under generally accepted accounting principles (vi) to exclude the dilutive effects of acquisitions or joint ventures, (vii) to assume that any business divested by us achieved performance objectives at targeted levels during the balance of a performance period following such divestiture, (viii) to exclude the effect of any change in the outstanding shares of our 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, (ix) to exclude the effects of stock based compensation and the award of bonuses under our bonus plans, (x) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to be expensed under generally accepted accounting principles, and (xi) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles. In addition, the administrator has the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of the goals. The performance goals may differ from participant to participant and from award to award.

Other Awards . The administrator may grant other awards based in whole or in part by reference to our Class A common stock. The administrator will set the number of shares under the award (or the cash equivalent) and all other terms and conditions of such awards.

Non-Employee Director Compensation Limit . The aggregate value of all compensation granted or paid to any individual for service as a non-employee director with respect to any fiscal year (including awards granted and cash fees paid by us) will not exceed $ in total value, or in the event such non-employee director is first appointed or elected to our board of directors during such fiscal year, $ in total value (in each case, calculating the value of any such awards based on the grant date fair value of such awards for financial reporting purposes). This limitation will apply beginning with the first fiscal year that begins after the date the 2025 Plan becomes effective.

Changes to Capital Structure . In the event there is a specified type of change in our capital structure, such as a stock split, reverse stock split, or recapitalization, appropriate adjustments will be made to (i) the class and maximum number of shares reserved for issuance under the 2025 Plan, (ii) the class and maximum number of shares by which the share reserve may increase automatically each year, (iii) the class and maximum number of shares that may be issued on the exercise of ISOs, and (iv) the class and number of shares and exercise price, strike price, or purchase price, if applicable, of all outstanding awards.

Corporate Transactions . The following generally applies to awards under the 2025 Plan in the event of a corporate transaction, unless otherwise provided in a participant's award agreement or other written agreement with us or one of our affiliates that is approved by the administrator or unless otherwise expressly provided by the administrator at the time of grant.

In the event of a corporate transaction, any awards outstanding under the 2025 Plan may be assumed, continued or substituted for by any surviving or acquiring corporation (or its parent company), and any reacquisition or repurchase rights held by us with respect to the award may be assigned to the successor (or its parent company). If the surviving or acquiring corporation (or its parent company) does not assume, continue or substitute for any portion of an award held by a participant whose continuous service has not terminated before the effective time of the transaction, or a current participant, the vesting (and exercisability, if applicable) of such portion of the award will be accelerated in full to a date before the effective time of the transaction (contingent upon the effectiveness of the transaction), and such portion of the award will terminate if not exercised (if applicable) at or before the effective time of the transaction, and any reacquisition or repurchase rights held by us with respect to such portion of the award will lapse (contingent upon the effectiveness of the transaction). With respect to the portion of any

performance award that is not assumed, continued or substituted for, unless otherwise provided by an award agreement or other written agreement between us and the award holder, such portion of the award will accelerate at 100% of target. If the surviving or acquiring corporation (or its parent company) does not assume, continue or substitute for any portion of the award that is held by a person who is not a current participant, such portion of the award will terminate if not exercised (if applicable) before the effective time of the transaction, except that any reacquisition or repurchase rights held by us with respect to such portion of the award will not terminate and may continue to be exercised despite the transaction. The administrator is not obligated to treat all awards or portions of awards in the same manner and is not obligated to take the same actions with respect to all participants.

In the event any portion of the award will terminate before the effective time of a transaction, the administrator may provide, in its sole discretion, that the holder of the award will receive a payment equal in value to the excess (if any) of (i) the value of the property the participant would have received with respect to that portion of the award over (ii) any exercise price payable by such holder in connection with that portion of the award.

Under the 2025 Plan, a corporate transaction is defined to include 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 disposition of all or substantially all of our assets, (ii) a sale or disposition of more than 50% of our outstanding securities, (iii) a merger, consolidation or similar transaction where we do not survive the transaction, and (iv) a merger or consolidation where we do survive the transaction but the shares of our Class A common stock outstanding before such transaction are converted or exchanged into other property by virtue of the transaction, unless otherwise provided in an award agreement or other written agreement between us and the award holder that is approved by the administrator.

Change in Control . In the event of a change in control, as defined under the 2025 Plan, awards granted under the 2025 Plan will not receive automatic acceleration of vesting and exercisability, although this treatment may be provided for in an award agreement.

Under the 2025 Plan, a change in control is defined to include: (i) the acquisition by any person or company of more than 50% of the combined voting power of our then-outstanding securities, (ii) a consummated merger, consolidation or similar transaction in which our stockholders immediately before the transaction do not own, directly or indirectly, more than 50% of the combined voting power of the surviving entity (or the parent of the surviving entity), (iii) a consummated sale, lease, exclusive license or other disposition of all or substantially all of our assets other than to an entity more than 50% of the combined voting power of which is owned by our stockholders, and (iv) an unapproved change in the majority of the board of directors.

Transferability . A participant may not transfer stock awards under the 2025 Plan other than by will, the laws of descent and distribution, or as otherwise provided under the 2025 Plan.

Clawback . Each award granted under the 2025 Plan will be subject to reduction, cancellation, forfeiture, or recoupment in accordance with any clawback policy of ours that is in effect as of the date the award is granted and any clawback policy that we are required to adopt under the listing standards of any

national securities exchange or association on which our securities are listed or as is otherwise required by applicable laws. In addition, the administrator may impose such other clawback, recovery or recoupment provisions in an award agreement as the administrator determines necessary or appropriate.

Plan Amendment or Termination . Our board of directors has the authority to amend, suspend, or terminate the 2025 Plan, provided that such action does not materially impair the existing rights of any participant without such participant's written consent. Certain material amendments also require the approval of our stockholders. No ISOs may be granted after the tenth anniversary of the date the 2025 Plan becomes effective. No awards may be granted under the 2025 Plan while it is suspended or after it is terminated.

2025 Employee Stock Purchase Plan

Before the completion of this offering, our board of directors intends to adopt our 2025 ESPP. The 2025 ESPP will become effective upon the effective date of the registration statement of which this prospectus forms a part. The purpose of the 2025 ESPP is to secure and retain the services of new employees, to retain the services of existing employees, and to provide incentives for such individuals to exert maximum efforts toward our success and that of our affiliates. Our ESPP will include two components. One component will be designed to allow eligible U.S. employees to purchase our ordinary shares in a manner that may qualify for favorable tax treatment under Section 423 of the Code. The other component will permit the grant of purchase rights that do not qualify for such favorable tax treatment in order to allow deviations necessary to permit participation by eligible employees who are foreign nationals or employed outside of the United States while complying with applicable foreign laws.

Share Reserve. Following this offering, the 2025 ESPP authorizes the issuance of shares of our Class A common stock under purchase rights granted to our employees or to employees of any of our designated affiliates. 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 (assuming the 2025 ESPP becomes effective in our 2026 fiscal year), by the lesser of (i) % 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) 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. As of the date hereof, no shares have been purchased under the 2025 ESPP.

Administration. Our board of directors, or a duly authorized committee thereof, will administer our ESPP. In this summary of the 2025 ESPP, we sometimes refer to our board of directors or the applicable committee with the power to administer the 2025 ESPP as the administrator.

Subject to the limitations of the 2025 ESPP, the administrator's powers include the authority to (i) determine how and when purchase rights under the 2025 ESPP will be granted and the provisions of each offering under the 2025 ESPP, (ii) designate which affiliates will be eligible to participate in the 2025 ESPP, (iii) construe, interpret, and settle all controversies regarding the 2025 ESPP and the purchase rights granted under the 2025 ESPP, (iv) establish, amend, and revoke rules and regulations for its administration, (v) exercise such powers and perform such acts as it deems necessary or expedient to promote the best interests of ours and our affiliates, (vi) carry out the intent that the 2025 ESPP be treated as an employee stock purchase plan with respect to the Section 423 component, and (vii) adopt such rules, procedures and sub-plans as are necessary or appropriate to permit or facilitate participation

in the 2025 ESPP by employees who are non-U.S. nationals or employed or located outside the United States. To the extent permitted by applicable law, our board of directors or such committee may delegate some or all of its authority under the 2025 ESPP to one or more of our officers or other persons. All determinations, interpretations, and constructions made by the administrator will not be subject to review by any person and will be final, binding and conclusive on all persons.

Offerings. The 2025 ESPP is implemented through a series of offerings under which eligible employees are granted purchase rights to purchase shares of our Class A common stock on specified

dates during such offerings. Under the 2025 ESPP, we may specify offerings with durations of not more than 27 months and may specify shorter purchase periods within each offering. Each offering will have one or more purchase dates on which shares will be purchased for employees participating in the offering. An offering under the 2025 ESPP may be terminated under certain circumstances.

Limitations. Employees may have to satisfy one or more of the following service requirements before participating in the 2025 ESPP, as determined by the administrator, including: (i) customary employment with us or one of our affiliates for more than 20 hours per week and more than five months per calendar year or (ii) continuous employment with us or one of our affiliates for a minimum period of time (not to exceed two years). No employee may be granted rights to purchase shares under the 2025 ESPP that accrue at a rate in excess of $25,000 worth of our common stock based on the fair market value per share of our common stock at the beginning of an offering for each year such a purchase right is outstanding. Finally, no employee will be eligible for the grant of any purchase rights under the 2025 ESPP if immediately after such rights are granted, such employee would be deemed to own capital stock and/or hold outstanding options to purchase such stock possessing 5% or more of the total combined voting power or value of all classes of capital stock of ours or of any parent or subsidiary of ours under Section 424(d) of the Code.

Contributions. Generally, all regular employees, including executive officers, employed by us or by any of our designated affiliates, will be eligible to participate in the 2025 ESPP and to contribute, normally through payroll deductions, up to a maximum percentage of their earnings (as defined in the 2025 ESPP) or up to a set dollar amount for the purchase of shares under the 2025 ESPP.

Exercise of Purchase Rights. On each purchase date of an offering, shares will be purchased for the accounts of employees participating in the offering at a price per share that is at least the lesser of (i) 85% of the fair market value of a share of our Class A common stock on the first date of the offering or (ii) 85% of the fair market value of a share of our Class A common stock on the date of purchase. A participant may purchase up to the maximum number of shares permitted by the 2025 ESPP and the terms of the offering. The administrator will have the discretion to structure an offering so that if the fair market value of a share of our Class A common stock on the first trading day of a new purchase period within that offering does not exceed the fair market value of a share of Class A common stock on the first day of that offering, then (i) that offering will terminate immediately, and (ii) the participants in such terminated offering will be automatically enrolled in a new offering beginning on that trading day. Participants may end their participation at any time during an offering and will be paid their accrued contributions that have not yet been used to purchase shares. Participation ends automatically upon termination of employment with us.

Changes to Capital Structure. In the event that there occurs a change in our capital structure through such actions as a stock split, merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, large nonrecurring cash dividend, liquidating dividend, combination of shares, exchange of shares, change in corporate structure, or similar transaction, the administrator will make appropriate adjustments to: (i) the number of shares reserved under the 2025 ESPP, (ii) the maximum number of shares by which the share reserve may increase automatically each year, (iii) the number of shares and purchase price of all outstanding purchase rights, and (iv) the number of shares that are subject to purchase limits under ongoing offerings.

Corporate Transactions. In the event of certain significant corporate transactions, including 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 of all or substantially all of our assets, (ii) a sale or disposition of more than 50% of our outstanding securities, (iii) a merger or consolidation where we do not survive the transaction, and (iv) a merger or consolidation where we do survive the transaction but the shares of our common stock outstanding immediately before such transaction are converted or exchanged into other property by virtue of the transaction, any then-outstanding rights to purchase our stock under the 2025 ESPP may be assumed, continued or substituted for by any surviving or acquiring entity (or its parent company). If the surviving or acquiring entity (or its parent company) elects not to assume, continue, or substitute for such purchase rights, then the participants' accumulated payroll contributions will be used to purchase shares

within ten business days before such corporate transaction, and such purchase rights will terminate immediately after such purchase.

Non-Transferability. A participant will not be permitted to transfer contributions credited to such participant's account or rights granted under our ESPP (other than by will, the laws of descent and distribution or as otherwise provided under our ESPP).

ESPP Amendment or Termination. The administrator has the authority to amend or terminate our ESPP, provided that except in certain circumstances such amendment or termination may not materially impair any outstanding purchase rights without the holder's consent. We will obtain stockholder approval of any amendment to our ESPP as required by applicable law or listing requirements.

Limitations on Liability and Indemnification Matters

Our amended and restated certificate of incorporation that will become effective in connection with

this offering contains provisions that will limit the liability of our directors and officers for monetary damages to the fullest extent permitted by the DGCL. Consequently, our directors and officers will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duties as directors or officers, except liability for:

- any breach of the director's or officer's duty of loyalty to us or our stockholders;
- any act or omission not in good faith or that involves intentional misconduct or a knowing violation of law;
- with respect to directors, unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL;
- any transaction from which the director or officer derived an improper personal benefit; and
- with respect to officers, any action by or in the right of the corporation.

Our amended and restated certificate of incorporation and our amended and restated bylaws that will become effective in connection with this offering will require us to indemnify our directors and officers to the maximum extent not prohibited by the DGCL and allow us to indemnify other employees and agents as set forth in the DGCL. Subject to certain limitations, our amended and restated bylaws will also require us to advance expenses incurred by our directors and officers for the defense of any action for which indemnification is required or permitted, subject to very limited exceptions.

We have entered, and intend to continue to enter, into separate indemnification agreements with our directors, officers, and certain of our other employees. These agreements, among other things, require us to indemnify our directors, officers and key employees for certain expenses, including attorneys' fees, judgments, fines, and settlement amounts actually and reasonably incurred by such director, officer or key employee in any action or proceeding arising out of their service to us or any of our subsidiaries or any other company or enterprise to which the person provides services at our request. Subject to certain limitations, our indemnification agreements also require us to advance expenses incurred by our directors, officers, and key employees for the defense of any action for which indemnification is required or permitted.

We believe that these provisions in our amended and restated certificate of incorporation and indemnification agreements are necessary to attract and retain qualified persons such as directors, officers, and key employees. We also maintain directors' and officers' liability insurance.

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against our directors and officers for breaches of their fiduciary duties. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful,

might benefit us and other stockholders. Further, a stockholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, executive officers or persons controlling us, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

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CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Series G and Series G-1 Redeemable Convertible Preferred Stock Financing

Between July and September 2022, we sold an aggregate of 2,670,319 shares of our Series G redeemable convertible preferred stock and 1,441,963 shares of our Series G-1 redeemable convertible preferred stock, at a purchase price of $37.4487 per share for an aggregate purchase price of approximately $154.0 million. Each share of our Series G and Series G-1 redeemable convertible preferred stock will convert automatically into one share of our Class A common stock upon the completion of this offering.

The following table summarizes the Series G and Series G-1 redeemable convertible preferred stock purchased by entities affiliated with certain of our directors and holders of more than 5% of our outstanding capital stock:

Stockholder	Shares of Series G Redeemable Convertible Preferred Stock	Shares of Series G-1 Redeemable Convertible Preferred Stock	Total Purchase Price[1]
Entities affiliated with Andreessen Horowitz [2]	—	400,547	$ 14,999,989
Entities affiliated with Lightspeed Venture Partners [3]	—	400,544	$ 14,999,952
Entities affiliated with Zeev Ventures [4]	—	133,515	$ 4,999,988
Entities affiliated with Premji Invest [5]	2,670,319	—	$ 99,999,988

(1) As a result of adjustments for the one-for-three reverse stock split effected on September 18, 2025 and rounding the number of shares sold times the purchase price per share may not equal the actual total purchase price received listed in the table

(2) Consists of 400,547 shares purchased by Andreessen Horowitz LSV Fund III, L.P., as nominee. Andreessen Horowitz and its affiliates beneficially own more than 5% of our outstanding capital stock. Ben Horowitz, a member of our board of directors, is a General Partner at Andreessen Horowitz

(3) Consists of (i) 200,273 shares purchased by Lightspeed Strategic Partners I L.P., (ii) 66,757 shares purchased by Lightspeed Opportunity Fund, L.P., (iii) 66,757 shares purchased by Lightspeed Venture Partners Select II, L.P., and (iv) 66,757 shares purchased by Lightspeed Venture Partners Select III, L.P. Lightspeed Venture Partners and its affiliates beneficially own more than 5% of our outstanding capital stock. Arif Janmohamed, a member of our board of directors, is a Partner at Lightspeed Venture Partners

(4) Consists of 133,515 shares purchased by Zeev Ventures VIII, LP. Zeev Ventures and its affiliates beneficially own more than 5% of our outstanding capital stock. Oren Zeev, a member of our board of directors, is a Managing Director of Zeev Ventures

(5) Consists of 2,670,319 shares purchased by an entity affiliated with Premji Invest. Sandesh Patnam, a member of our board of directors, is the Managing Partner of Premji Invest.

Participation in our Initial Public Offering

In connection with our Series G and Series G-1 redeemable convertible preferred stock financing in July 2020, we entered into an allocation agreement with an entity affiliated with Premji Invest, referred to for this purpose as Premji Invest. Pursuant to the allocation agreement, we agreed to use our commercially reasonable efforts to provide Premji Invest with the right, but not the obligation, to purchase, at the initial public offering price, up to a number of shares of our Class A common stock equal to 5% of the aggregate number of shares sold in this offering, subject to the terms and conditions of the allocation agreement and compliance with applicable securities laws. At our election, the shares may be allocated to Premji Invest by the underwriters in this offering or issued to Premji Invest in a concurrent private placement at the same price and on the same terms as the shares of Class A common stock in this offering. Mr. Patnam, a member of our board of directors, is the Managing Partner of Premji Invest.

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2025 Simple Agreements for Future Equity and Common Stock Warrants

In February 2025, an entity affiliated with Premji Invest purchased $100.0 million principal amount of SAFEs and was issued warrants to purchase up to approximately 0.29% of our fully diluted capitalization as of the initial public filing of the registration statement of which this prospectus forms a part, at an exercise price of $0.03 per share. In addition, Sandesh Patnam purchased $600,000 principal amount of SAFEs and was issued warrants to purchase 0.0017% of our fully diluted capitalization as of the initial public filing of the registration statement of which this prospectus forms a part, at an exercise price of $0.03 per share. The SAFEs accrue interest at an annual rate of 12%. The principal amount of the SAFEs, including accrued interest, will automatically convert in connection with the completion of this offering. Mr. Patnam, a member of our board of directors, is the Managing Partner of Premji Invest.

Secondary Transactions

We waived our right of first refusal and transfer restrictions, and the requisite stockholders waived their right of first refusal and right of co-sale in connection with the following stock transfers:

- In May 2025, Ilan Twig, our Chief Technology Officer and co-founder and a member of our board

of directors, entered into stock transfer agreements with an existing investor pursuant to which he sold and transferred 79,365 shares of common stock at a price of $21.00 per share, for proceeds of approximately $1.7 million.

- In May 2025, certain trusts affiliated with Ariel Cohen, our Chief Executive Officer and co-founder and chairperson of our board of directors, entered into stock transfer agreements with an existing investor pursuant to which such trusts sold and transferred, in the aggregate, 79,365 shares of common stock at a price of $21.00 per share, for aggregate proceeds of approximately $1.7 million.
- In April 2023, an entity affiliated with Andreessen Horowitz, a holder of more than 5% of our outstanding capital stock, entered into a stock transfer agreement with an investor pursuant to which Andreessen Horowitz purchased 201,306 shares of our Series A Preferred Stock at a purchase price of $24.00 per share, for an aggregate purchase price of approximately $4.8 million.
- In January 2023, Ariel Cohen entered into a stock transfer agreement with an existing investor pursuant to which Mr. Cohen sold and transferred 17,802 shares of common stock at a price of $28.0863 per share, for aggregate proceeds of approximately $500,000.
- In January 2023, Ilan Twig entered into a stock transfer agreement with an existing investor pursuant to which Mr. Twig sold and transferred 17,802 shares of common stock at a price of $28.0863 per share, for aggregate proceeds of approximately $500,000.
- In November 2022, Ariel Cohen entered into a stock transfer agreement with a new investor pursuant to which Mr. Cohen sold and transferred 26,703 shares of common stock at a price of $28.0863 per share, for aggregate proceeds of approximately $750,000.
- In November 2022, Ilan Twig entered into a stock transfer agreement with new investors pursuant to which Mr. Twig sold and transferred 26,703 shares of common stock at a price of $28.0863 per share, for aggregate proceeds of approximately $750,000.
- In November 2022, entities affiliated with Zeev Ventures, a holder of more than 5% of our outstanding capital stock, entered into stock transfer agreements with an existing investor and certain new investors pursuant to which Zeev Ventures sold and transferred 106,813 shares of our Series C Preferred Stock at a purchase price of $28.0863 per share and 213,627 shares of our Series B Preferred Stock at a purchase price of $28.0863 per share, for aggregate proceeds of approximately $9.0 million.

- In March 2022, an entity affiliated with Zeev Ventures entered into a stock transfer agreement with an investor pursuant to which Zeev Ventures purchased 96,962 shares of our Series Seed Preferred Stock at a purchase price of $32.3475 per share, for an aggregate purchase price of approximately $3.1 million.
- In February 2022, entities affiliated with Zeev Ventures entered into a stock transfer agreement with a shareholder pursuant to which Zeev Ventures purchased 60,384 shares of common stock at a purchase price of $29.10 per share, for an aggregate purchase price of approximately $1.8 million.

Certain Employment Relationships

The brother-in-law of Clara Liang, one of our directors, was employed by us until October 2022 as our Chief Information Security Officer. His total compensation for fiscal year 2023 was approximately $310,770. The compensation of Ms. Liang's brother-in-law was determined in accordance with the Company's compensation practices applicable to employees with comparable qualifications and responsibilities and holding similar positions. He received benefits available to all our employees, including participation in various employee health and welfare benefit plans, and he was eligible for equity awards on the same general terms and conditions as applicable to employees in similar positions who do not have such family relationships. Ms. Liang joined our board of directors in September 2022.

Other Transactions

We intend to enter into an exchange agreement with our co-founders, Messrs. Cohen and Twig, effective as of the effectiveness of the registration statement of which this prospectus forms a part, pursuant to which shares of our Class A common stock held by such co-founders and certain related entities prior to the effectiveness of the registration statement of which this prospectus forms a part will automatically be exchanged for an equivalent number of shares of our Class B common stock immediately prior to the completion of this offering. In addition, following the completion of this offering, and pursuant to Equity Exchange Right Agreements to be entered into between us and each of our co-founders, our co-founders shall have a right (but not an obligation), to require us to exchange any shares of Class A common stock received upon the vesting and settlement of RSUs related to shares of Class A common stock or upon the exercise of stock options to purchase shares of Class A common stock for an equivalent number of shares of Class B common stock. These equity exchange rights apply only to equity awards granted to our co-founders prior to the effectiveness of the filing of our amended and restated certificate of incorporation, which includes shares of our Class A common stock subject to RSUs held by our co-founders or issuable upon the exercise of stock options to purchase shares of Class A common stock that may be exchanged, upon settlement, for an equivalent number of shares of our Class B common stock following this offering.

Investors' Rights Agreement

We are party to an amended and restated investors' rights agreement, or our IRA, which provides, among other things, that certain holders of our capital stock, including entities affiliated with Andreessen Horowitz, Lightspeed Venture Partners, and Zeev Ventures, which each hold more than 5% of our outstanding capital stock, have the right to demand that we file a registration statement or request that their shares of our capital stock be included on a registration statement that we are otherwise filing. See the section titled "Description of Capital Stock—Registration Rights" for more information regarding these registration rights.

Voting Agreement

Pursuant to our Voting Agreement, certain holders of our capital stock have agreed to vote their shares on certain matters, including with respect to the election of members of our board of directors. See

the section titled “Management—Board of Directors” for more information regarding the election of members of our board of directors pursuant to our Voting Agreement. Holders of our capital stock,

including entities affiliated with Andreessen Horowitz, Lightspeed Venture Partners and Zeev Ventures, which each hold more than 5% of our outstanding capital stock, as well as Ariel Cohen, the chairperson of our board of directors and Chief Executive Officer, and Ilan Twig, a member of our board of directors and Chief Technology Officer, are parties to our Voting Agreement. Our Voting Agreement will terminate upon the completion of this offering.

Policies and Procedures for Related Party Transactions

At the time of this offering, we will adopt a policy that our executive officers, directors, nominees for election as a director, beneficial owners of more than 5% of any class of our common stock and any members of the immediate family of any of the foregoing persons are not permitted to enter into a related person transaction that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K without the approval or ratification of our audit committee or another independent body of our board of directors. In reviewing any related person transaction, our audit committee or another independent body of our board of directors will consider all relevant facts and circumstances, including (a) the risks, costs, and benefits to us, (b) the impact on a director’s independence where applicable, (c) the availability of comparable services or products and (d) the terms as compared to terms from unrelated third parties. The audit committee or other independent body of our board of directors will approve only those related party transactions that are in, or are not inconsistent with, our interests and the interests of our stockholders, as determined in the good faith exercise of its discretion.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of , 2025 and as adjusted to reflect the sale of our Class A common stock in this offering assuming no exercise of the underwriters’ option to purchase additional shares, for:

- each of our named executive officers;
- each of our directors;
- all of our current directors and executive officers as a group;
- each person known by us to be the beneficial owner of more than 5% of the outstanding shares of our Class A or Class B common stock; and
- each selling stockholder.

We have determined beneficial ownership in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Except as indicated by the footnotes below, we believe, based on information furnished to us, that the persons and entities named in the table below have sole voting and sole investment power with respect to all shares of

common stock that they beneficially owned, subject to applicable community property laws.

Applicable percentage ownership of our common stock before this offering is based on shares of our Class A common stock and shares of our Class B common stock outstanding, in each case, as of , 2025, and assumes the occurrence of the Capital Stock Conversion, the Note Conversion, the SAFE Conversion, and RSU Net Settlement. For purposes of the table below, we have assumed that shares of Class A common stock will be issued in this offering.

In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, we deemed to be outstanding all shares of common stock subject to options and RSUs held by that person or entity that are currently exercisable or subject to settlement or that will become exercisable or subject to settlement within 60 days of , 2025, including the performance-based vesting condition, which will be satisfied upon the effectiveness of the registration statement of which this prospectus forms a part, and after giving effect to the RSU Net Settlement, assuming the applicable estimated tax withholding rate set forth above. In addition, we have assumed the exchange, pursuant to the Equity Exchange Rights, of all shares of Class A common stock receivable upon exercise of stock options held by our co-founders, and that are exercisable within 60 days of . We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person. In addition, the actual share withholding amounts and related tax withholding rates will fluctuate based on, among other things, the actual initial public offering price per share in this offering and actual withholding rates. As a result, the number of shares beneficially owned by any holder included in the table below may fluctuate.

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Unless otherwise indicated, the address of each beneficial owner in the table below is c/o Navan, Inc., 3045 Park Boulevard, Palo Alto, California 94306.

	Percentage of Shares Beneficially Owned Before the Offering		Shares of Class A Common Stock Being Offered	Percentage of Shares Beneficially Owned After the Offering		Percentage of Total Voting Power After the Offering**	
Name of Beneficial Owner	Class A Common Stock	Class B Common Stock		Class A Common Stock	Class B Common Stock	Class A Common Stock	Class B Common Stock
Named Executive Officers and Directors:							
Ariel Cohen(1)							
Ilan Twig(2)							
Michael Sindicich(3)							
Ben Horowitz(4)							
Arif Janmohamed(5)							
Michael Kourey(6)							
Clara Liang(7)							
Sandesh Patnam(8)							
Anré Williams							
Oren Zeev(9)							
All executive officers and directors as a group (11 persons)(10)							
Other 5% or Greater Stockholders:							
Entities affiliated with Lightspeed Venture Partners(11)							
Entities affiliated with Andreessen Horowitz(12)							
Entities affiliated with Zeev Ventures(13)							

* Represents beneficial ownership of less than one percent of the shares of our common stock.

** Represents the voting power with respect to all shares of our Class A common stock and Class B common stock, voting as a single class. Each share of Class A common stock will be entitled to one vote per share, and each share of Class B common stock will be entitled to 30 votes per share. The Class A common stock and Class B common stock will vote together on all matters (including the election of directors) submitted to a vote of stockholders, except under limited circumstances described in the section titled "Description of Capital Stock."

(1) Consists of (i) shares of Class B common stock held by Ariel Mordechai Cohen, as Trustee of the Ariel Mordechai Cohen Living Trust, dated 8/22/2024, of which Mr. Cohen is the trustee, (ii) shares of Class B common stock held by the Lihi Cohen GST Trust dated February 15, 2020, of which Mr. Cohen may be deemed to have voting and investment power over, (iii) shares of Class B common stock held by the Shai Cohen GST Trust dated February 15, 2020, of which Mr. Cohen may be deemed to have voting and investment power over, (iv) shares of Class B common stock held by the Sivan Cohen GST Trust dated February 15, 2020 of which Mr. Cohen may be deemed to have voting and investment power over, (v) shares of Class B common stock held by the Lihi Cohen Non-Exempt Trust dated May 14, 2022, of which Mr. Cohen may be deemed to have voting and investment power over, (vi) shares of Class B common stock held by the Shai Cohen Non-Exempt Trust dated May 14, 2022, of which Mr. Cohen may be deemed to have voting and investment power over, (vii) shares of Class B common stock held by the Sivan Cohen Non-Exempt Trust dated May 14, 2022, of which Mr. Cohen may be deemed to have voting and investment power over, and (viii) shares underlying stock options to purchase shares of Class A common stock that are exchangeable for shares of Class B common stock pursuant to the Equity Exchange Rights and that are exercisable within 60 days of , 2025.

(2) Consists of (i) shares of Class B common stock held by The Ilan Twig Living Trust, of which Mr. Twig is the trustee, (ii) shares of Class B common stock held by The Ilan Twig Irrevocable Gift Trust, of which Mr. Twig may be deemed to have voting and investment power over, and (iii) shares underlying stock options to

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purchase shares of Class A common stock that are exchangeable for shares of Class B common stock pursuan to the Equity Exchange Rights and that are exercisable within 60 days of , 2025

(3) Consists of (i) shares of Class A common stock, and (ii) shares underlying stock options to purchas e shares of Class A common stock that are exercisable within 60 days of , 202

(4) Consists of shares of Class A common stock held by entities affiliated with Andreessen Horowitz, a s reflected in footnote 11, below. Mr. Horowitz, a member of our board of directors, is a general partner o f Andreessen Horowitz, and therefore, may be deemed to share voting and investment power with regard to th e shares held directly by Andreessen Horowitz. The address for Mr. Horowitz is c/o Andreessen Horowitz, 2865 Sand Hill Road, Suite 101, Menlo Park, CA 94025

(5) Consists of shares of Class A common stock held by entities affiliated with Lightspeed Venture Partners, as reflected in footnote 10, below. Mr. Janmohamed, a member of our board of directors, is a partner of Lightspee d Venture Partners, and therefore, may be deemed to share voting and investment power with regard to certain o f the shares held directly by Lightspeed Venture Partners. The address for Mr. Janmohamed is c/o Lightspeed Venture Partners, 2200 Sand Hill Road, Menlo Park, CA 94025

(6) Consists of shares issuable upon settlement of RSUs for which the service-based condition has bee n satisfied and for which the performance-based condition will be satisfied in connection with this offerin g.

(7) Consists of (i) shares of Class A common stock, and (ii) shares underlying stock options to purchas e shares of Class A common stock that are exercisable within 60 days of , 202

(8) Consists of shares of Class A common stock held by entities affiliated with Premji Invest. Mr. Patnam, wh o is a member of our board of directors, is the managing partner of Premji Invest and therefore, may be deemed t o share voting and investment power with regard to the shares held by Premji Invest. The address for Premji Inves t is 2180 Sand Hill Road, Suite 100, Menlo Park, CA 94025

(9) Consists of (i) shares of Class A common stock, and (ii) shares of Class A common stock held b y entities affiliated with Zeev Ventures, as reflected in footnote 12, below. Oren Zeev, a member of our board o f directors, is the sole general partner of Zeev Ventures, and therefore, may be deemed to have voting an d investment power with regard to the shares held directly by Zeev Ventures. The address for Mr. Zeev is c/o Zeev Ventures, 555 Bryant Street, Suite 811, Palo Alto, CA 94301

(10) Consists of (i) shares of Class A common stock, (ii) shares of Class B common stock (iii) shares underlying stock options to purchase shares of Class A common stock that are exercisabl e within 60 days of , 2025, and (iv) shares underlying stock options to purchase share s of Class A common stock that are exchangeable for shares of Class B common stock pursuant to the Equit y Exchange Rights and that are exercisable within 60 days of , 202

(11) Consists of (i) shares of Class A common stock held by Lightspeed Venture Partners X, L.P., or Lightspee d X, (ii) shares of Class A common stock held by Lightspeed Affiliates X, L.P., or Lightspeed Affiliates X, (iii) shares of Class A common stock held by Lightspeed Opportunity Fund, L.P., or Lightspeed Opportunity, (iv) shares of Class A common stock held by Lightspeed Strategic Partners I L.P., or Lightspeed Strategic Partners (v) shares of Class A common stock held by Lightspeed Venture Partners Select II, L.P., or Lightspee d Select II, and (vi) shares of Class A common stock held by Lightspeed Venture Partners Select III, L.P., o f Lightspeed Select III. Lightspeed Ultimate General Partner X, Ltd., or LUGP X, serves as the sole genera l partner of Lightspeed General Partner X, L.P. which serves as the sole general partner of Lightspeed X an d Lightspeed Affiliates X. Lightspeed Ultimate General Partner Opportunity Fund, Ltd., or LUGP Opportunity Fund, serves as the sole general partner of Lightspeed General Partner Opportunity Fund, L.P., which serves as the sole general partner of Lightspeed Opportunity. Lightspeed Strategic Partners Ultimate General Partner I L.L.C. or LSP UGP, serves as the sole general partner of Lightspeed Strategic Partners General Partner I L.P., whic h serves as the sole general partner of Lightspeed Strategic Partners. Lightspeed Ultimate General Partner Selec t II, Ltd., or LUGP Select II, serves as the sole general partner of Lightspeed General Partner Select II, L.P., whic h serves as the sole general partner of Lightspeed Select II. Lightspeed Ultimate General Partner Select III, Ltd., o f LUGP Select III, serves as the sole general partner of Lightspeed General Partner Select III, L.P., which serve s as the sole general partner of Lightspeed Select III. Barry Eggers, Ravi Mhatre, and Peter Nieh are the director s of LUGP X, LUGP Select II, and LUGP Select III and share voting and dispositive power over the securities hel d by Lightspeed X, Lightspeed Affiliates X, Lightspeed Select II, and Lightspeed Select III, respectively. Ari Janmohamed, who is a member of our board of directors, and Mr. Mhatre are the directors of LUGP Opportunit y Fund and the managers of LSP UGP and share voting and dispositive power over the securities held b y Lightspeed Opportunity and Lightspeed Strategic Partners, respectively. The address of each of the aforementioned entities is 2200 Sand Hill Road, Menlo Park, CA 94025

(12) Consists of (i) shares of Class A common stock held by Andreessen Horowitz LSV Fund I, L.P., or AH LSV Fund I, for itself and as nominee for Andreessen Horowitz LSV Fund I-B, L.P., or AH LSV Fund I-B, an d Andreessen Horowitz LSV Fund I-Q, L.P., or AH LSV Fund I-Q, and together with AH LSV Fund I and AH LS V Fund I-B, the AH LSV Fund I Entities, (ii) shares of Class A common stock held by Andreessen Horowit z LSV Fund II, L.P., or AH LSV Fund II, for itself and as nominee for Andreessen Horowitz LSV Fund II-B, L.P., o r

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AH LSV Fund II-B, and Andreessen Horowitz LSV Fund II-Q, L.P., or AH LSV Fund II-Q, and together with AH LSV Fund II and AH LSV Fund II-B, the AH LSV Fund II Entities, (iii) shares of Class A common stock hel d by Andreessen Horowitz LSV Fund III, L.P., or AH LSV Fund III, for itself and as nominee for Andreesse n Horowitz LSV Fund III-B, L.P., or AH LSV Fund III-B, AH 2022 Annual Fund, L.P., or AH 2022 Annual Fund, AH 2022 Annual Fund-B, L.P., or AH 2022 Annual Fund-B, and AH 2022 Annual Fund-QC, L.P., or AH 2022 Annua l Fund-QC, and together with AH LSV Fund III, AH LSV Fund III-B, AH 2022 Annual Fund, and AH 2022 Annu al Fund-B, the AH LSV Fund III Entities, (iv) shares of Class A common stock held by Andreessen Horowit z Fund V, L.P., or AH Fund V, for itself and as nominee for Andreessen Horowitz Fund V-A, L.P., or AH Fund V-A Andreessen Horowitz Fund V-B, L.P., or AH Fund V-B, and Andreessen Horowitz Fund V-Q, L.P., or AH Fund V-Q, and together with AH Fund V, AH Fund V-A and AH Fund V-B, the AH Fund V Entities, (v) shares o f Class A common stock held by AH Parallel Fund V, L.P., or AH Parallel Fund V, for itself and as nominee for A H Parallel Fund V-A, L.P., or AH Parallel Fund V-A, AH Parallel Fund V-B, L.P., or AH Parallel Fund V-B, and A H Parallel Fund V-Q, L.P., or AH Parallel Fund V-Q, and together with AH Parallel Fund V, AH Parallel Fund V- A and AH Parallel Fund V-B, the AH Parallel Fund V Entities, and (vi) shares of Class A common stock hel d by CLF Partners, LP, or CLF. AH Equity Partners LSV I, L.L.C., or AH EP LSV I, the general partner of the AH LSV Fund I Entities, may be deemed to have sole voting and dispositive power over the securities held by the A H LSV Fund I Entities. AH Equity Partners LSV II, L.L.C., or AH EP LSV II, the general partner of the AH LSV Fun d II Entities, may be deemed to have sole voting and dispositive power over the securities held by the AH LS V Fund II Entities. AH Equity Partners LSV III, L.L.C., or AH EP LSV III, the general partner of the AH LSV Fund II I Entities, may be deemed to have sole voting and dispositive power over the securities held by the AH LSV Fun d III Entities. AH Equity Partners V, L.L.C., or AH EP V, the general partner of the AH Fund V Entities, may b e deemed to have sole voting and dispositive power over the securities held by the AH Fund V Entities. AH Equit y Partners V (Parallel), L.L.C., or AH EP V Parallel, the general partner of the AH Parallel Fund V Entities, may b e deemed to have sole voting and dispositive power over the securities held by the AH Parallel Fund V Entities. A H EP V, the general partner of CLF, may be deemed to have sole voting and dispositive power over the securitie s

held by CLF. The managing members of each of AH EP LSV I, AH EP LSV II, AH EP LSV III, AH EP V, and AH EP V Parallel are Marc Andreessen and Benjamin Horowitz. Each of Messrs. Andreessen and Horowitz may be deemed to hold shared voting and dispositive power with respect to the securities held by each of the AH LSV Fund I Entities, AH LSV Fund II Entities, AH LSV Fund III Entities, AH Fund V Entities, AH Parallel Fund Entities, and CLF. The address of each of the aforementioned entities is 2865 Sand Hill Road, Suite 101, Menlo Park, CA 94025.

(13) Consists of (i) shares of Class A common stock held by Zeev Opportunity Fund I, LP, or Zeev I, (ii) shares of Class A common stock held by Zeev Ventures II, LP, or Zeev II, (iii) shares of Class A common stock held by Zeev Ventures II-A, LP, or Zeev II-A, (iv) shares of Class A common stock held by Zeev Ventures III, LP, or Zeev III, (v) shares of Class A common stock held by Zeev Ventures IV, LP, or Zeev IV, (vi) shares of Class A common stock held by Zeev Ventures V, LP, or Zeev V, (vii) shares of Class A common stock directly held by Zeev Ventures VI, LP, or Zeev VI, (viii) shares of Class A common stock directly held by Zeev Ventures VII, LP, or Zeev VII, and (ix) shares of Class A common stock directly held by Zeev Ventures VIII, LP., or Zeev VIII. Zeev Opportunity Management I, LLC, or Zeev I GP, is the general partner of Zeev I. Zeev Ventures Management II, L.L.C., or Zeev II GP, is the general partner of Zeev II and Zeev II-A. Zeev Ventures Management III, L.L.C., or Zeev III GP, is the general partner of Zeev III. Zeev Ventures Management IV, L.L.C., or Zeev IV GP, is the general partner of Zeev IV. Zeev Ventures Management V, L.L.C., or Zeev V GP, is the general partner of Zeev V. Zeev Ventures Management VI, L.L.C., or Zeev VI GP, is the general partner of Zeev VI. Zeev Venture Management VII, L.L.C., or Zeev VII GP, is the general partner of Zeev VII. Zeev Ventures Management VIII, L.L.C., or Zeev VIII GP, is the general partner of Zeev VIII. Oren Zeev, a member of our board of directors, is the managing director of each of Zeev I GP, Zeev II GP, Zeev III GP, Zeev IV GP, Zeev V GP, Zeev VI GP, Zeev VII GP, and Zeev VIII GP, or collectively, the Zeev GP Entities, and, as such, Mr. Zeev may be deemed to share voting and investment power with regard to the securities held by the Zeev GP Entities. The address of each of the aforementioned entities is 555 Bryant Street, Suite 811, Palo Alto, CA 94301.

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DESCRIPTION OF MATERIAL INDEBTEDNESS

The following description is a summary of the material terms of our material indebtedness. We refer you to the credit agreements, security documents and other loan documents governing our material indebtedness, copies of which are filed as exhibits to the registration statement of which this prospectus forms a part.

ABL Facility

On March 14, 2025, we, Reed & Mackay Travel Inc. and Reed & Mackay Travel Limited, as co-borrowers, entered into a credit agreement, or the ABL Facility Agreement, with Citibank, N.A., as administrative agent and collateral agent, the guarantors party thereto, and the lenders and issuing banks party thereto, which provides for a maximum aggregate revolving credit commitment of $100 million, which, together with the ABL Facility Agreement, we refer to as the ABL Facility. Commitments pursuant to the ABL Facility may be increased by an additional $75 million, pursuant to the exercise of uncommitted incremental provisions through which existing and new lenders may, at their option, agree to provide additional financing. The proceeds of the ABL Facility may be used for working capital and general corporate purposes (including the financing of acquisitions and investments). The ABL Facility includes a $10.0 million letter of credit sub-facility.

As of July 31, 2025, the aggregate amount outstanding under the ABL Facility was $34.5 million.

The material terms of the ABL Facility Agreement are described below.

Interest Rate and Fees

Amounts borrowed under the ABL Facility are subject to an interest rate per annum equal to, at our option, either (i) for base rate loans, an applicable margin of 1.50% plus a base rate (subject to a 1.00% floor) by reference to the highest of (A) the prime rate, (B) the federal funds effective rate plus 0.50%, and (C) the one month term Secured Overnight Financing Rate, or SOFR, plus 1.00% plus a 0.10% SOFR adjustment or (ii) for term benchmark loans, an applicable margin of 2.50% plus the term SOFR (subject to a 0.00% floor) for a one, three or six month interest period.

The unused portion of the ABL Facility accrues unused commitment fees at a rate per annum equal to 0.25%.

Voluntary Repayments

We may voluntarily prepay outstanding loans under the ABL Facility at any time without premium or penalty, other than customary “breakage” costs.

Maturity Date

The ABL Facility has a springing maturity concept, whereby indebtedness thereunder is due on the earlier of March 14, 2028 or the occurrence of certain conversion or maturity dates of our other outstanding debt instruments.

Guarantees and Security

The obligations under the ABL Facility are required to be unconditionally guaranteed by our subsidiaries subject to certain exceptions for materiality, domicile and nature of subsidiary. Subsidiary guarantors of the ABL Facility generally include our direct and indirect wholly owned domestic subsidiaries and certain subsidiaries formed in the United Kingdom.

As of July 31, 2025, Reed & Mackay Holdings Limited and Navan Labs UK Limited were the only subsidiary guarantors of the ABL Facility.

The obligations under the ABL Facility are secured by a first-priority lien on the Company's and the guarantors' ABL priority collateral (generally, working capital assets such as accounts receivable and inventory), and a second-priority lien on the remaining collateral, in each case subject to the terms of an intercreditor agreement between the ABL Facility agent and the Vista Facility agent .

Financial Covenants

We are required to comply with certain financial covenants under our ABL Facility, which are described below.

Minimum Liquidity . Until the Covenant Transition Date (as defined below), we are required to maintain compliance with a minimum liquidity covenant in an amount equal to the sum of the Excess Cash Burn (as defined below) of the loan parties and their subsidiaries for the preceding four quarter period, measured quarterly as of the last day of each fiscal quarter for which financial statements have been required to be delivered pursuant to the ABL Facility Agreement.

"Covenant Transition Date" means the last day of the fiscal quarter for which we have delivered a compliance certificate pursuant to the ABL Facility Agreement demonstrating that for such period and the immediately prior consecutive fiscal quarter, we have achieved a consolidated fixed charge coverage ratio of at least 1:00 to 1:00.

"Excess Cash Burn" means for any period, on a consolidated basis in accordance with GAAP, the sum of (a) EBITDA for such period, minus (b) all unfinanced capital expenditures paid or payable (including capitalized software expenses), minus (c) all scheduled principal payments on long-term indebtedness (including payments in respect of capital leases) paid or payable, minus (d) all cash interest expense and all fees for the use of money or the availability of money, including commitment, facility and like fees and charges upon indebtedness (including indebtedness under the ABL Facility) paid or payable, without duplication, during such period, minus (e) all cash tax expense paid or payable, without duplication, during such period, minus (f) all dividends, redemptions, repurchases or other distributions paid or payable, without duplication, in cash during such period.

Consolidated Fixed Charge Coverage Ratio. At any time that a Covenant Trigger Event (as defined below) has occurred until cured in compliance with the terms of the ABL Facility Agreement, we are required to maintain a consolidated fixed charge coverage ratio, calculated as of the last day of the four fiscal quarter period ending on the last day of each fiscal quarter most recently ended prior to the occurrence of such Covenant Trigger Event, of at least 1:00 to 1:00.

"Covenant Trigger Event" means the occurrence at any time of the failure to have excess availability in an amount of at least the greater of (i) $5,000,000 and (ii) 10% of the line cap (defined as the lesser of the aggregate commitments and available borrowing base).

Certain Other Covenants and Events of Default

The ABL Facility includes customary covenants and events of default for agreements of this type, including various reporting, affirmative and negative covenants. With respect to negative covenants, the ABL Facility contains a number of other covenants that, among other things and subject to certain exceptions, restrict our ability to incur additional indebtedness (including capital leases), create liens, consolidate, merge, or undertake other corporate reorganizations, dispose of assets (including the equity interests of subsidiaries), make certain restricted payments, engage in transactions with affiliates, make loans, acquisitions and other investments, and enter into certain burdensome agreements.

The ABL Facility contains customary events of default, including payment defaults, failure to perform or observe covenants, cross-defaults with certain other indebtedness, a change of control, and certain bankruptcy events, among others.

Vista Facility

On February 24, 2025, Navan, as borrower, entered into a credit agreement, or the Term Loan Credit Agreement, with VCP Capital Markets, LLC, as administrative agent and collateral agent, the guarantors party thereto, and the lenders party thereto, providing for a $130.0 million term loan facility, which, together with the Term Loan Credit Agreement, we refer to as the Vista Facility. On February 24, 2025, we borrowed the full $130.0 million of loans available under the Vista Facility. The proceeds of the Vista Facility may be used for working capital and general corporate purposes (including the financing of acquisitions and investments).

As of July 31, 2025, we had $130.0 million of principal outstanding under the Vista Facility .

Interest Rate and Fees

Amounts borrowed under the Vista Facility bear interest at a variable interest rate based on either the Alternate Base Rate, with a 2.00% Alternate Base Rate floor, or SOFR (based on a 3-month interest period), with a 1.00% SOFR floor, in each case, plus an applicable rate. The applicable rate is, at our option, (i) in the case of SOFR Loans, (A) if we have elected to cash pay the interest, 6.50% per annum in cash or (B) if we have elected to pay the interest partially in cash and partially PIK, 6.50% per annum (of which 5.00% shall be paid in cash and 1.50% PIK) and (ii) in the case of Alternate Base Rate Loans, (A) if we have elected to cash pay the interest, 5.50% per annum or (B) if we have elected to pay the interest partially in cash and partially PIK, 5.50% (of which 4.00% shall be paid in cash and 1.50% PIK).

Repayments

The Vista Facility is required to be prepaid upon the occurrence of an event of default, or with the proceeds of certain asset dispositions, insurance recovery events or incurrences of indebtedness. Any

prepayments upon an event of default or the incurrence of certain indebtedness are subject to a prepayment premium of (x) 3.00% of the principal amount prepaid, if prepayment is prior to the first anniversary of the Term Loan Credit Agreement closing date or (y) 1.50% of the principal amount prepaid, if the prepayment is on or after the first anniversary but prior to the second anniversary of the Term Loan Credit Agreement closing date. We may also voluntarily prepay outstanding loans under the Vista Facility at any time subject to payment of a p repayment premium and other customary "breakage" costs.

Maturity Date

The Vista Facility has a springing maturity concept, whereby indebtedness thereunder is due on the earlier of February 24, 2030 or the occurrence of certain conversion or maturity dates of our other outstanding debt instruments.

Financial Covenants

Under the terms of the Vista Facility we are required to maintain liquidity, as of the last business day of each calendar month, of not less than $50.0 million.

Guarantees and Security

The obligations under the Vista Facility are required to be unconditionally guaranteed by our subsidiaries subject to certain exceptions for materiality, domicile and nature of subsidiary. Subsidiary guarantors of the Vista Facility generally include our direct and indirect wholly owned domestic subsidiaries and certain subsidiaries formed in the United Kingdom.

As of February 24, 2025, Reed & Mackay Travel Limited, Reed & Mackay Travel Inc., Reed & Mackay Holdings Limited, and Navan Labs UK Limited were the only subsidiary guarantors of the Vista Facility.

The obligations under the Vista Facility are secured, on a second-priority basis, by a lien on substantially all of the Company's and the guarantors' assets that constitute ABL priority collateral (generally, working capital assets such as accounts receivable and inventory), and on a first-priority basis by a lien on all other assets, including but not limited to equipment, intellectual property, equity interests in subsidiaries, deposit accounts, and certain other personal property, in each case subject to customary exceptions and permitted liens.

Certain Other Covenants and Events of Default

The Vista Facility includes customary covenants and events of default for agreements of this type, including various reporting, affirmative and negative covenants. With respect to negative covenants, the Vista Facility contains a number of other covenants that, among other things and subject to certain exceptions, restrict our ability to incur additional indebtedness (including capital leases), create liens, consolidate, merge, or undertake other corporate reorganizations, dispose of assets (including the equity interests of subsidiaries), make certain restricted payments, engage in transactions with affiliates, make loans, acquisitions and other investments, and enter into certain burdensome agreements.

The Vista Facility contains customary events of default, including payment defaults, failure to perform or observe covenants, cross-defaults with certain other indebtedness, a change of control, and certain bankruptcy events, among others.

Warehouse Credit Facility

On November 18, 2022, Liquid Labs SPV, LLC, or Liquid Labs, a wholly owned subsidiary of Navan, entered into a credit agreement, or the Warehouse Facility Agreement, with Goldman Sachs Bank USA, as administrative agent and the lenders party thereto, which, together with the Warehouse Facility Agreement, we refer to as the Warehouse Credit Facility. On February 17, 2023, the Warehouse Facility Agreement was amended to reflect our name change from "TripActions, Inc." to "Navan, Inc.", among other revisions reflected therein. On July 28, 2023, the Warehouse Facility Agreement was further amended to increase the total committed amount under the facility to $300.0 million, among other revisions reflected therein. On October 12, 2023, the Warehouse Facility Agreement was further amended to revise the definition of "Unrestricted Cash," among other revisions reflected therein. On March 11, 2024, the Warehouse Facility Agreement was further amended to make certain receivables denominated in Euros and British Pounds eligible for financing thereunder, among other revisions reflected therein. On April 19, 2024, the Warehouse Facility Agreement was further amended to revise performance covenants, among other revisions reflected therein. On August 2, 2024, the Warehouse Facility Agreement was further amended to extend the maturity date to February 18, 2026, among other revisions reflected therein. On November 15, 2024, the Warehouse Facility Agreement was further amended to revise the definition of "Excess Concentration Amount" and "Eligible Card Account," among other revisions reflected therein. On February 24, 2025, the Warehouse Facility Agreement was further amended to revise performance covenants, among other revisions reflected therein. On March 6, 2025, the Warehouse Facility Agreement was further amended to include a guaranty by Navan in favor of the administrative agent, among other revisions reflected therein. On April 16, 2025, the Warehouse Facility Agreement was further amended to extend the maturity date to February 18, 2028, among other revisions reflected therein. The proceeds of our Warehouse Credit Facility may be used to fund or pay the purchase price of eligible receivables acquired by Liquid Labs pursuant to a receivables purchase agreement and for general working capital and corporate purposes permitted under the facility's documentation.

The material terms of our Warehouse Credit Facility are described below.

Interest Rate and Fees

Amounts borrowed under our Warehouse Credit Facility are subject to an interest rate per annum equal to, for the (i) Class A interest rate, the sum of one-month adjusted Term SOFR (with a floor of 0.25%) plus 3.15% of the Class A loan principal balance that is less than or equal to $100,000,000 and

3.00% of the Class A loan principal balance that is greater than $100,000,000, and (ii) Class B interest rate, the sum of one-month Term SOFR (with a floor of 0.25%) plus 9.00%.

- An additional 1.00% is added on to both the Class A and Class B rates on or after November 18, 2024.
- An additional 2.00% is added on to both the Class A and Class B rates upon an early amortization event or an event of default.

Class A fees include an upfront fee of 1.10% on the Class A committed amount, a Class B placement fee payable to administrative agent on 0.50% of the Class B committed amount on the closing date, draw fees equal to 0.50% of the Class A incremental drawn amount and in the case of prepayment, a Class A exit fee of 0.25% on the outstanding principal amount of the Class A advances and an undrawn fee of 0.50%.

Class B fees include an upfront fee of 1.10% on the Class B committed amount, draw fees equal to 0.75% of the Class B incremental drawn amount, and an undrawn fee of 0.50%.

Voluntary Repayments

We may voluntarily prepay outstanding advances under our Warehouse Credit Facility at any time without premium or penalty, other than customary "breakage" costs.

Maturity Date

The maturity date of our Warehouse Credit Facility is February 18, 2028.

Guarantees and Security

Navan unconditionally and irrevocably guarantees to the secured parties under our Warehouse Credit Facility the complete payment and performance of losses incurred by such secured party as a result of certain intentional "bad acts," which include (among other acts): fraud, malfeasance, intentional material misrepresentation, misappropriation of funds, noncompliance with applicable law or willful misconduct by SPV Borrower or Navan, breaches of reps and warranties that have a material adverse effect on the collectability of receivables taken as a whole, any incurrence of other indebtedness by SPV Borrower, filing of petitions for bankruptcy, regulatory events and certain other bad acts which are customary for a transaction of this nature.

All obligations under our Warehouse Credit Facility are secured, subject to certain exceptions, by substantially all of SPV Borrower's assets and Navan's equity interests in Liquid Labs.

Financial Covenants

We are required to comply with certain financial covenants under our Warehouse Credit Facility which include the below. This offering constitutes a qualifying public offering as described below.

Tangible Net Worth. Prior to any qualifying public offering, as of the last day of any calendar month, or from and after any qualifying public offering, as of the last day of any fiscal quarter, the tangible net worth of Navan shall be less than the greater of (i) the sum of (A) $100,000,000 and (B) twenty percent (20.00%) of the net cash proceeds received by Navan in all issuances of equity interests occurring after February 24, 2025 and (ii) any minimum net worth or similar covenant set forth in any comparable transaction;

Leverage Ratio. Prior to any qualifying public offering, as of the last day of any calendar month, or from and after any qualifying public offering, as of the last day of any fiscal quarter, the leverage ratio of Navan shall be greater than the lesser of (i) 3.75:1.0 and (ii) the maximum ratio for any leverage ratio or similar covenant set forth in any comparable transaction;

Corporate Leverage Ratio. Prior to any qualifying public offering, as of the last day of any calendar month, or from and after any qualifying public offering, as of the last day of any fiscal quarter, the corporate leverage ratio of Navan shall be greater than the lesser of (i) 2.0:1.0 and (ii) the maximum ratio for any corporate leverage ratio or similar covenant set forth in any comparable transaction; or

Unrestricted Cash. As of any day, the unrestricted cash of Navan shall be less than the greater of (i) $100,000,000, (ii) Navan average monthly burn during the most recently ended period of three calendar months and (iii) the dollar minimum for any minimum liquidity or unrestricted cash or similar covenant set forth in any comparable transaction.

Certain Other Covenants and Events of Default

Our Warehouse Credit Facility contains a number of other covenants that, among other things and subject to certain exceptions, restrict the ability of SPV Borrower to:

- incur additional indebtedness;
- create liens;
- consolidate or merge;
- sell assets;
- pay dividends its equity interests;
- engage in transactions with our affiliates; and
- amend credit and collection policies.

The credit agreement governing our Warehouse Credit Facility contains customary events of default, including payment defaults, failure to perform or observe covenants, cross-defaults with certain other

indebtedness, and a change of control, among others.

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DESCRIPTION OF CAPITAL STOCK

General

The following description summarizes the most important terms of our capital stock, as they will be in effect following this offering. Because it is only a summary, it does not contain all the information that may be important to you. We expect to adopt an amended and restated certificate of incorporation and amended and restated bylaws that will become effective immediately prior to the completion of this offering, and this description summarizes provisions that are expected to be included in these documents. For a complete description, you should refer to our amended and restated certificate of incorporation, amended and restated bylaws, and our IRA, which are included as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law.

Upon the completion of this offering, our authorized capital stock will consist of shares of our Class A common stock, $0.00000625 par value per share, shares of our Class B common stock, $0.00000625 par value per share, and shares of undesignated preferred stock, $0.00000625 par value per share.

Assuming the occurrence of the Capital Stock Conversion, the Note Conversion, the SAFE Conversion, and the RSU Net Settlement, there were outstanding:

- shares of our Class A common stock, held by stockholders of record;
- shares of our Class B common stock, held by stockholders of record;
- shares of our Class A common stock issuable upon the exercise of stock options, of which shares will be exchangeable for an equal number of shares of Class B common stock at the election of our co-founders upon exercise;
- shares of our Class A common stock issuable upon the vesting and settlement of RSUs; and
- shares of our Class A common stock issuable upon the exercise of warrants to purchase shares of Class A common stock.

Class A Common Stock and Class B Common Stock

Dividend Rights

Subject to preferences that may apply to any shares of convertible preferred stock outstanding at the time, the holders of shares of our common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine. See the section titled “Dividend Policy.”

Voting Rights

Holders of shares of our Class A common stock are entitled to one vote for each share of Class A common stock held on all matters submitted to a vote of stockholders and holders of our Class B common stock are entitled to 30 votes for each share of Class B common stock held on all matters submitted to a vote of stockholders. Following this offering, the holders of our outstanding Class B common stock will hold % of the voting power of our outstanding capital stock, with our directors, executive officers, and beneficial owners of 5% or greater of our outstanding capital stock and their respective affiliates holding % of the voting power in the aggregate. Holders of shares of our Class A common stock and Class B common stock vote together as a single class on all matters (including the election of directors) submitted to a vote of stockholders, unless otherwise required by Delaware law. Delaware law could

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require either holders of our Class A common stock or Class B common stock to vote separately as a single class in the following circumstances:

- if we were to seek to amend our amended and restated certificate of incorporation to increase or decrease the par value of a class of our capital stock, then that class would be required to vote separately to approve the proposed amendment; and
- if we were to seek to amend our amended and restated certificate of incorporation in a manner that alters or changes the powers, preferences, or special rights of a class of our capital stock in a manner that affected its holders adversely, then that class would be required to vote separately to approve the proposed amendment.

In addition, our amended and restated certificate of incorporation will provide that a separate vote of the holders of our Class B common stock will be required in connection with any amendment to the certificate of incorporation that would alter the rights of the Class B common stock, reclassify any shares of Class A common stock into shares senior to the Class B common stock, or authorize the issuance of any shares of capital stock with voting rights greater than one vote per share (other than the Class B common stock). We have not provided for cumulative voting for the election of directors in our amended and restated certificate of incorporation that will become effective immediately prior to the completion of this offering.

No Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights, and is not subject to redemption or sinking fund provisions.

Right to Receive Liquidation Distributions

Upon our liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our common stock and any participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Conversion of Class B Common Stock

Following the completion of this offering, each share of our Class B common stock will be convertible into one share of our Class A common stock at any time and will convert automatically upon certain sales or transfers and upon the earlier of . Our amended and restated certificate of incorporation will also provide for certain permitted transfers by holders of shares of Class B common stock that will not trigger conversion to Class A common stock, including transfers effected for estate planning where voting control with respect to the shares of Class B common stock is retained by or granted to Ariel Cohen or Ilan Twig, as applicable.

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 this offering 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 this offering; (ii) the last trading day of the fiscal year following the tenth anniversary of this offering; (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).

Founder Voting Proxy

At the time of this offering, Mr. Twig will enter into a voting proxy in favor of Mr. Cohen such that 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 in favor Mr. Cohen, pursuant to which Mr. Cohen will have exclusive voting control over such shares.

Preferred Stock

Pursuant to the provisions of our currently in effect amended and restated certificate of incorporation, each currently outstanding share of redeemable convertible preferred stock will automatically be converted into one share of Class A common stock in connection with the completion of this offering. Following this offering, no shares of redeemable convertible preferred stock will be outstanding.

Following this offering, our board of directors will be authorized, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series, and to fix the designation, powers, preferences, and rights of the shares of each series and any of its qualifications, limitations or restrictions, in each case without further vote or action by our stockholders. Our board of directors can also increase or decrease the number of shares of any series of preferred stock, but not below the number of shares of that series then outstanding, without any further vote or action by our stockholders. The number of authorized shares of our preferred stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting stock, without a separate vote of the holders of the preferred stock, irrespective of the provisions of Section 242(b)(2) of the DGCL, unless a separate vote of the holders of one or more series is required pursuant to the terms of any applicable certificate of designation. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders

of our common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring, or preventing a change in our control and might adversely affect the market price of our Class A common stock and the voting and other rights of the holders of our Class A common stock and Class B common stock. We have no current plan to issue any shares of preferred stock.

Options

As of July 31, 2025, we had outstanding options to purchase an aggregate of 41,581,733 shares of our Class A common stock under our 2015 Plan, with a weighted-average exercise price of $13.32 per share, of which 8,611,649 shares will be exchangeable for an equal number of shares of Class B common stock at the election of our co-founders upon exercise.

Restricted Stock Units

As of July 31, 2025, we had an aggregate of 7,771,766 shares of our Class A common stock outstanding subject to RSUs, pursuant to our 2015 Plan, of which 1,742,147 shares will be exchangeable for an equal number of shares of Class B common stock at the election of our co-founders. Subsequent to July 31, 2025, we have granted an aggregate of 2,250,259 shares of our Class A common stock subject to RSUs, pursuant to our 2015 Plan.

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Warrants

As of July 31, 2025, we had warrants outstanding to purchase shares of our Class A common stock at an exercise price of $ per share.

Registration Rights

Following the completion of this offering, certain holders of shares of our Class A common stock or their permitted transferees will be entitled to rights with respect to the registration of their shares under the Securities Act. These rights are provided under the terms of our IRA, which was entered into in connection with our redeemable convertible preferred stock financings, and include demand registration rights, Form S-3 registration rights and piggyback registration rights. In any registration made pursuant to our IRA, all fees, costs and expenses of underwritten registrations will be borne by us and all selling expenses, including underwriting discounts, selling commissions, stock transfer taxes, and fees and disbursements of counsel for any holder will be borne by the holders of the shares being registered, provided, however, that we will pay the reasonable fees and disbursements of one counsel to any selling holders not to exceed $30,000.

The registration rights terminate (i) five years following the completion of this offering, (ii) upon a deemed liquidation event or a stock sale (both as defined in our IRA) or (iii) with respect to any particular stockholder, at the time that such stockholder can sell all of its registrable securities (as defined in our IRA) without any restriction on volume or manner of sale in any three-month period pursuant to Rule 144 of the Securities Act or any successor rule thereto.

Demand Registration Rights

Following the completion of this offering, holders of shares of our Class A common stock, including holders of shares of Class A common stock issuable upon conversion of the Convertible Notes, will be entitled to demand registration rights at any time after 180 days after the effective date of the registration statement of which this prospectus forms a part. Under the terms of our IRA, we will be required, upon the request of holders of a majority of the shares that are entitled to registration rights under our IRA, to file a registration statement on Form S-1 to register, as soon as practicable and in any event within 90 days of the date of the request, all or a portion of these shares for public resale, if the aggregate price to the public of the shares offered is at least $25.0 million, net of selling expenses. We are required to effect only two registrations pursuant to this provision of the IRA. We may postpone the filing of a registration statement no more than once during any 12-month period for a period of not more than 90 days if our board of directors determines that the filing would be materially detrimental to us. We are not required to effect a demand registration under certain additional circumstances specified in our IRA.

Form S-3 Registration Rights

Following the completion of this offering, holders of shares of our Class A common stock, including holders of shares of Class A common stock issuable upon conversion of the Convertible Notes, will be entitled to Form S-3 registration rights. The holders representing at least 25% of the then-outstanding shares having registration rights can request that we register all or part of their shares on Form S-3 if we are eligible to file a registration statement on Form S-3 and if the aggregate price to the public of the shares offered is at least $5.0 million, net of selling expenses. The holders may only require us to effect at most two registration statements on Form S-3 in any 12-month period. We may postpone the filing of a registration statement on Form S-3 no more than once during any 12-month period for a period of not more than 90 days if our board of directors determines that the filing would be materially detrimental to us.

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Piggyback Registration Rights

If we propose to register any of our securities for public sale, holders of shares of our Class A common stock, including holders of shares of Class A common stock issuable upon conversion of the Convertible Notes, having registration rights will have the right to include their shares in the registration statement. However, this right does not apply to a registration relating to employee benefit plans, a registration relating to an SEC Rule 145 transaction, a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of our Class A common stock, or a registration in which the only Class A common stock being registered is Class A common stock issuable upon conversion of debt securities that are also being registered. The underwriters of any underwritten offering will have the right to limit the number of shares registered by these holders if they determine that marketing factors require limitation, in which case the number of shares to be registered will be apportioned pro rata among these holders, according to the total amount of securities entitled to be included by each holder. However, the number of shares to be registered by these holders cannot be reduced (i) unless all other securities (other than securities to be sold by us) are first excluded from the offering or (ii) below 30% of the total shares covered by the registration statement, other than in the initial public offering.

Anti-Takeover Provisions

The provisions of the DGCL, our amended and restated certificate of incorporation, and our amended and restated bylaws following this offering could have the effect of delaying, deferring or discouraging another person from acquiring control of our company. These provisions, which are summarized below, are expected to discourage certain types of coercive takeover practices and inadequate takeover bids and encourage persons seeking to acquire control of our company to first negotiate with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us because negotiation of these proposals could result in an improvement of their terms.

Delaware Law

We are subject to the provisions of Section 203 of the DGCL regulating corporate takeovers. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that this stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. Under Section 203, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before the stockholder became interested, our board of directors approved either the business combination or the transaction, which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction, which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans in some instances, but not the outstanding voting stock owned by the interested stockholder; or
- at or after the time the stockholder became interested, the business combination was approved by our board and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock, which is not owned by the interested stockholder.

Section 203 defines a business combination to include:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, lease, pledge, or other disposition involving the interested stockholder of 10% or more of the assets of the corporation;
- subject to exceptions, any transaction that results in the issuance of transfer by the corporation of any stock of the corporation to the interested stockholder;
- subject to exceptions, any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; and
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges, or other financial benefits provided by or through the corporation.

In general, Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by the entity or person.

Amended and Restated Certificate of Incorporation and Amended and Restated Bylaw Provisions

Our amended and restated certificate of incorporation and our amended and restated bylaws, each to be effective upon the completion of this offering, will include a number of provisions that may have the effect of deterring hostile takeovers, or delaying or preventing changes in control of our management team or changes in our board of directors or our governance or policy, including the following:

- *Dual Class Common Stock* . As described above in the section titled "—Class A Common Stock and Class B Common Stock—Voting Rights," our amended and restated certificate of incorporation will provide for a dual class common stock structure pursuant to which our co-founders, as holders of our Class B common stock, may have significant influence over the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the shares of our outstanding Class A common stock and Class B common stock, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets.

- *Board of Directors Vacancies.* Our amended and restated certificate of incorporation and our amended and restated bylaws will authorize generally only our board of directors to fill vacant directorships resulting from any cause or created by the expansion of our board of directors. In addition, the number of directors constituting our board of directors may be set only by resolution adopted by a majority vote of our entire board of directors. These provisions prevent a stockholder from increasing the size of our board of directors and gaining control of our board of directors by filling the resulting vacancies with its own nominees entitled to vote generally at an election of directors.
- *Classified Board.* Our amended and restated certificate of incorporation and our amended and restated bylaws will provide that our board of directors is classified into three classes of directors. The existence of a classified board of directors could delay a successful tender offeror from obtaining majority control of our board of directors, and the prospect of that delay might deter a potential offeror. For additional information, see the section titled "Management—Classified Board of Directors."
- *Directors Removed Only for Cause.* Our amended and restated certificate of incorporation will provide that stockholders may remove directors only for cause and only by the affirmative vote of the holders of at least 66 2/3% of the voting power of the then-outstanding capital stock.

- *Supermajority Requirements for Amendments of Our Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws.* Our amended and restated certificate of incorporation will further provide that the affirmative vote of holders of at least 66 2/3% of the voting power of the then-outstanding shares of capital stock will be required to amend certain provisions of our amended and restated certificate of incorporation, including provisions relating to the classified board, the size of our board of directors, removal of directors, special meetings, actions by written consent of our stockholders, and designation of our preferred stock. In addition, the affirmative vote of holders of at least 66 2/3% of the voting power of each of our Class A common stock and Class B common stock, voting separately by class, will be required to amend the provisions of our amended and restated certificate of incorporation relating to the terms of our Class A common stock or Class B common stock. The affirmative vote of holders of at least 66 2/3% of the voting power of all of the then-outstanding shares of capital stock will be required to amend or repeal our amended and restated bylaws, although our amended and restated bylaws may be amended by a simple majority vote of our board of directors.
- *Stockholder Action; Special Meetings of Stockholders.* Our amended and restated certificate of incorporation will provide that our stockholders may not take action by written consent, but may only take action at annual or special meetings of our stockholders. As a result, holders of our capital stock would not be able to amend our amended and restated bylaws or remove directors without holding a meeting of our stockholders called in accordance with our amended and restated bylaws. Our amended and restated certificate of incorporation and our amended and restated bylaws will provide that special meetings of our stockholders may be called only by a majority of our board of directors, thus prohibiting a stockholder from calling a special meeting. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders to take any action, including the removal of directors.
- *Advance Notice Requirements for Stockholder Proposals and Director Nominations.* Our amended and restated bylaws will provide advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors at our annual meeting of stockholders. Our amended and restated bylaws also will specify certain requirements regarding the form and content of a stockholder's notice. These provisions may preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders. We expect that these provisions might also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.
- *No Cumulative Voting.* The DGCL provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation and amended and restated bylaws will not provide for cumulative voting.
- *Issuance of Undesignated Preferred Stock.* We anticipate that after the filing of our amended and restated certificate of incorporation, our board of directors will have the authority, without further action by the stockholders, to issue up to 20,000,000 shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock enables our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise.
- *Choice of Forum.* In addition, our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware 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; any action asserting a claim against us that is governed by the internal affairs doctrine; or any to interpret, apply, enforce, or determine the validity of the amended and restated certificate

of incorporation or amended and restated bylaws. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. Our amended and restated certificate of incorporation will also contain a Federal Forum Provision. While there can be no assurance that federal or state courts will follow the holding of the Supreme Court of the State of Delaware which recently found that such provisions are facially valid under Delaware law 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. As Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder, there is uncertainty as to whether a court would enforce such provision. Further, 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 the fullest extent permitted by law, 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 stockholder's ability to bring a claim in a judicial forum of their choosing for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers, and other employees. If a court were to find the Federal Forum Provision in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur further significant additional costs associated with resolving the dispute in other jurisdictions, all of which could harm our business.

Participation in Our Initial Public Offering

In connection with our Series G and Series G-1 redeemable convertible preferred stock financing and our Series F redeemable convertible preferred stock financing, we entered into allocation agreements with an affiliated entity of Premji Invest and an affiliated entity of Greenoaks Capital Partners, referred to for this purpose as Greenoaks Capital Partners. Under these agreements, we agreed to use reasonable efforts to provide each of Premji Invest and Greenoaks Capital Partners with the right, but not the obligation, to purchase at the initial public offering price up to 5% of the shares sold in this offering. At our election, Premji Invest's purchase may be made either through an allocation by the underwriters in this offering or in a concurrent private placement, while Greenoaks Capital Partners' purchase may be made only through an allocation by the underwriters. Shares purchased by Premji Invest or Greenoaks Capital Partners pursuant to these rights will not be subject to any lock-up. The number of shares available for sale to the public will be reduced by any shares purchased pursuant to these rights, and any unpurchased shares will be offered to the public on the same basis as the other shares in this offering.

Transfer Agent and Registrar

Upon the completion of this offering, the transfer agent and registrar for our Class A common stock and Class B common stock will be Computershare Trust Company, N.A. The transfer agent's address is 150 Royall Street, Canton, Massachusetts 02021.

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Exchange Listing

We have applied to list our Class A common stock on Nasdaq under the symbol "NAVN."

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SHARES ELIGIBLE FOR FUTURE SALE

Before this offering, there has been no public market for our Class A common stock, and we cannot predict the effect, if any, that market sales of shares of our Class A common stock or the availability of shares of our Class A common stock for sale will have on the market price of our Class A common stock prevailing from time to time.

Nevertheless, sales of substantial amounts of our Class A common stock, including shares issued upon exercise of outstanding stock options, in the public market following this offering could adversely affect market prices prevailing from time to time and could impair our ability to raise capital through the sale of our equity securities.

Upon the completion of this offering, based on shares of our capital stock outstanding as of July 31, 2025, we will have a total of shares of our Class A common stock outstanding and shares of our Class B common stock outstanding, assuming (i) the Capital Stock Conversion, the Note Conversion, and the SAFE Conversion, (ii) the net issuance of shares of Class A common stock in connection with the RSU Net Settlement, after withholding shares to satisfy estimated tax withholding and remittance obligations (based on the assumed initial public offering price of $ per share, the midpoint of the price range set forth on the cover page of this prospectus, and an assumed % tax withholding rate), and (iii) the issuance of shares of Class A common stock by us in this offering. Of these outstanding shares, all of the shares of Class A common stock sold in this offering will be freely tradable, except that any shares purchased in this offering by our affiliates, as that term is defined in Rule 144 under the Securities Act, only would be able to be sold in compliance with the Rule 144 limitations described below.

The remaining outstanding shares of our Class A common stock and Class B common stock will be, and the shares underlying outstanding RSUs and shares subject to outstanding stock options will be upon issuance, deemed “restricted securities” as defined in Rule 144. Restricted securities may be sold in the public market only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rule 144 or Rule 701 promulgated under the Securities Act, which rules are summarized below.

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As a result of the lock-up agreements described below and the provisions of our IRA described in the section titled “Description of Capital Stock—Registration Rights,” and subject to the provisions of Rule 144 or Rule 701, these restricted securities will be available for sale in the public market as follows:

Earliest Date Available for Sale in the Public Market	Number of Shares of Common Stock
The opening of trading on the first trading day following a 10-consecutive trading day period during which the closing price of our Class A common stock on Nasdaq exceeds 130% of the initial public offering price per share set forth on the cover page of this prospectus for at least five trading days (one of which must be a trading day following our public release of earnings for the fiscal quarter ending October 31, 2025, referred to as the Initial Earnings Release) out of such 10-consecutive trading day period.	Up to shares held by Eligible Stockholders (as defined below).
The opening of trading on the second full trading day following our public release of earnings for the fiscal quarter and fiscal year ending January 31, 2026, referred to as the Second Earnings Release.	All remaining shares held by our stockholders that were not previously eligible for sale under the lock-up agreements, subject to applicable limitations under Rule 144, including for "affiliates" and compliance with other applicable law, as described below.

In addition, after this offering, up to shares of Class A common stock and up to shares of Class B common stock may be issued upon exercise of outstanding stock options or vesting and settlement of outstanding RSUs as of July 31, 2025, and shares of Class A common stock are available for future issuance under our 2025 Plan and our 2025 ESPP.

Lock-Up Agreements and Market Standoff Provisions

We and all of our directors and executive officers, the selling stockholders, and other holders of substantially all of our outstanding common stock and securities exercisable for or convertible into our Class A common stock or Class B common stock, have entered or will enter into agreements with the underwriters that restrict our and their ability to sell or transfer 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, such shares of common stock, options, rights, warrants or other securities, referred to as the Lock-Up Securities, during the period ending on the earlier of (i) the date on which an open trading window period commences following the Second Earnings Release, or (ii) the date that is 180 days after the date of this prospectus, or the Lock-Up Period. Subject to certain exceptions, we and they will not, and will not cause or direct any of our or their respective affiliates, and will not publicly disclose an intention to, without the prior written consent of Goldman Sachs & Co. LLC and Citigroup Global Markets Inc.:

- 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 of the Lock-Up Securities, whether now owned or hereinafter acquired;

- engage in any hedging or other transaction or arrangement that is designed to or that reasonably could be expected to lead to or result in a sale, loan, pledge, or other disposition, or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any of the Lock-Up Securities, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of common stock or other securities, in cash or otherwise; or
- make any demand for or exercise any right with respect to the registration of any of the Lock-Up Securities.

Notwithstanding the foregoing:

A. if (i) a holder is an employee and is not one of our directors or a member of our executive leadership team (which includes our executive officers), or is a former employee, as of the fifth calendar day prior to the date of the Initial Earnings Release, any such person, an Eligible Stockholder, and (ii) the closing price of our Class A common stock on Nasdaq has exceeded 130% of the initial public offering price per share set forth on the cover page of this prospectus for at least five trading days (one of which must be a trading day occurring after the date of the Initial Earnings Release) out of any 10-consecutive trading day period, provided that such release date occurs in a broadly applicable "open trading window" period under our insider trading policy, such Eligible Stockholder may sell in the public market, beginning at the opening of trading on the first trading day after the applicable 10-consecutive trading day period, up to 25% of the sum of (i) the outstanding shares of Class A common stock that are held by such Eligible Stockholder as of September 20, 2025, and (ii) the securities convertible into or exchangeable or exercisable for Class A common stock that were directly held by such Eligible Stockholder and fully vested as of September 20, 2025; and

B. the Lock-Up Period will fully terminate on the opening of trading on the second full trading day following the Second Earnings Release.

The number of shares eligible for release in the first release period equals approximately million shares, including approximately million shares issuable upon exercise of vested options and settlement of RSUs.

In addition, our executive officers, directors and holders of a substantially all of our capital stock and securities convertible into or exchangeable for our capital stock are subject to market standoff provisions with us under which they have agreed that, subject to certain exceptions, for a period of 180 days after the date of this prospectus, they will not, directly or indirectly sell, offer to sell, grant any option for the sale of, or otherwise dispose of shares of our Class A common stock. For example, although some of these market standoff provisions do not specifically restrict hedging transactions and others may be subject to different interpretations between us and security holders as to whether they restrict hedging, our Insider Trading Policy prohibits hedging by all of our current directors, officers and employees. Sales, short sales or hedging transactions involving our equity securities, whether before or after this offering and whether or

not we believe them to be prohibited, could adversely affect the price of our Class A common stock.

As a result of the foregoing, substantially all of our outstanding Class A common stock and securities directly or indirectly convertible into or exchangeable or exercisable for our Class A common stock are subject to a lock-up agreement or market standoff provisions during the Lock-Up Period. We have agreed to enforce all such market standoff restrictions on behalf of the underwriters and not to amend or waive any such market standoff provisions during the lock-up period without the prior written consent of Goldman Sachs & Co. LLC and Citigroup Global Markets Inc., on behalf of the underwriters, provided that we may release shares from such restrictions to the extent such shares would be entitled to release under the form of lock-up agreement with the underwriters entered into by our directors and executive officers, and certain other holders of our securities as described herein.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to public company reporting requirements for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, is entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates are entitled to sell upon expiration of the lock-up agreements and market standoff provisions described above, within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our Class A common stock then outstanding, which will equal approximately shares immediately after this offering; or
- the average weekly trading volume of our Class A common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our capital stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required by that rule to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701.

Stock Options and RSUs

As soon as practicable after the completion of this offering, we intend to file one or more registration statements on Form S-8 under the Securities Act covering all of the shares of our common stock subject to outstanding options and RSUs and the shares of our Class A common stock reserved for issuance under our equity incentive plans. In addition, we intend to file a registration statement on Form S-8 or such other form as may be required under the Securities Act for the resale of shares of our common stock issued upon the exercise of options that were not granted under Rule 701. We expect to file this registration statement as soon as permitted under the Securities Act. However, the shares registered on Form S-8 may be subject to the volume limitations and the manner of sale, notice and public information requirements of Rule 144 and will not be eligible for resale until expiration of the lock-up agreements and market standoff provisions to which they are subject.

Registration Rights

We have granted demand, piggyback, and Form S-3 registration rights to certain of our stockholders to sell our common stock. Registration of the sale of these shares under the Securities Act would result in these shares becoming freely tradable without restriction under the Securities Act immediately upon the

effectiveness of the registration, except for shares purchased by affiliates. For a further description of these rights, see the section titled “Description of Capital Stock—Registration Rights.”

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR CLASS A COMMON STOCK

The following summary describes the material U.S. federal income tax consequences of the acquisition, ownership and disposition of our Class A common stock acquired in this offering by Non-U.S. Holders (as defined below). This discussion does not address all aspects of U.S. federal income taxes, does not discuss the potential application of any alternative minimum tax, the special tax accounting rules under Section 451(b) of the Code, or the Medicare contribution tax on net investment income, and does not deal with state or local taxes, U.S. federal gift or estate tax laws, or any non-U.S. tax consequences that may be relevant to Non-U.S. Holders in light of their particular circumstances.

Special rules different from those described below may apply to certain Non-U.S. Holders that are subject to special treatment under the Code, such as:

- insurance companies, banks, and other financial institutions;
- tax-exempt organizations (including private foundations) and tax-qualified retirement plans;
- “qualified foreign pension funds” as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds;
- non-U.S. governments and international organizations;
- dealers and traders in securities;
- certain former citizens or long-term residents of the United States;
- persons that own, or are deemed to own, more than 5% of our Class A common stock or any shares of our Class B common stock;
- “controlled foreign corporations,” as defined in Section 957 of the Code, “passive foreign investment companies,” as defined in Section 1297 of the Code, and corporations that accumulate earnings to avoid U.S. federal income tax;
- persons that hold our Class A common stock as part of a “straddle,” “hedge,” “conversion transaction,” “synthetic security,” or integrated investment or other risk reduction strategy;
- persons deemed to sell our Class A common stock under the constructive sale provisions of the Code;
- persons who hold or receive our Class A common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons who do not hold our Class A common stock as a capital asset within the meaning of Section 1221 of the Code (generally, for investment purposes); and
- partnerships and other pass-through entities, and investors in such pass-through entities

(regardless of their places of organization or formation).

Such Non-U.S. Holders are urged to consult their own tax advisors to determine the U.S. federal, state, local, and other tax consequences that may be relevant to them of the ownership or disposition of our Class A common stock.

Furthermore, the discussion below is based upon the provisions of the Code, Treasury Regulations promulgated thereunder, rulings and administrative pronouncements of the Internal Revenue Service, or the IRS, and judicial decisions thereunder, all as of the date hereof, and such authorities may be repealed, revoked, or modified, possibly retroactively, and are subject to differing interpretations which could result in U.S. federal income tax consequences different from those discussed below. We have not

requested a ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will not take a contrary position regarding the tax consequences described herein or that any such contrary position would not be sustained by a court.

PERSONS CONSIDERING THE PURCHASE OF OUR CLASS A COMMON STOCK PURSUANT TO THIS OFFERING SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE U.S. FEDERAL INCOME TAX CONSEQUENCES OF ACQUIRING, OWNING, AND DISPOSING OF OUR CLASS A COMMON STOCK IN LIGHT OF THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY OTHER TAXING JURISDICTION, INCLUDING ANY STATE, LOCAL, OR NON-U.S. TAX CONSEQUENCES OR ANY U.S. FEDERAL NON-INCOME TAX CONSEQUENCES, AND THE POSSIBLE APPLICATION OF TAX TREATIES.

For purposes of this discussion, a “Non-U.S. Holder” is a beneficial owner of our Class A common stock that is not a U.S. Holder or an entity or arrangement treated as a partnership or other pass-through entity for U.S. federal income tax purposes. A “U.S. Holder” is a beneficial owner of our Class A common stock that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes), created or organized in or under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust if it (A) is subject to the primary supervision of a court within the United States and one or more United States persons (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust or (B) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person.

If you are an individual who is not a U.S. citizen, you may be deemed to be a resident of the United States (as opposed to a nonresident alien) by virtue of being present in the United States for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year. Generally, for this purpose, all the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year are counted. Resident aliens are generally subject to U.S. federal income tax as if they were U.S. citizens. Individuals who are uncertain of their status as resident or nonresident aliens for U.S. federal income tax purposes are urged to consult their own tax advisors regarding the U.S. federal income tax consequences of the ownership or disposition of our Class A common stock.

Distributions

We do not anticipate paying any dividends on our Class A common stock in the foreseeable future. If we do make distributions on our Class A common stock, however, such distributions made to a Non-U.S. Holder will constitute dividends for U.S. federal income tax purposes to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of our current and accumulated earnings and profits will constitute a return of capital that is applied against and reduces, but not below zero, a Non-U.S. Holder’s adjusted tax basis in our Class A common stock. Any remaining excess will be treated as capital gain realized on the sale or exchange of our Class A common stock as described below under the section titled “—Gain on Disposition of Our Class A Common Stock.”

Any distribution on our Class A common stock that is treated as a dividend paid to a Non-U.S. Holder that is not effectively connected with the holder’s conduct of a trade or business in the United States generally will be subject to withholding tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty between the United States and the Non-U.S. Holder’s country of residence. To obtain a reduced rate of withholding tax under an applicable income tax treaty, a Non-U.S. Holder generally will be required to provide the applicable withholding agent with a properly executed IRS Form W-8BEN, IRS Form W-8BEN-E, or other appropriate form, certifying the Non-U.S. Holder’s entitlement to benefits under that income tax treaty. Such form must be provided prior to the payment of dividends and

must be updated periodically. If a Non-U.S. Holder holds stock through a financial institution or other agent acting on the holder’s behalf, the holder will be required to provide appropriate documentation to such agent. The holder’s agent will then be required to provide certification to the applicable withholding agent, either directly or through other intermediaries. A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. If you are eligible for a reduced rate of U.S. withholding tax under an income tax treaty, you should consult with your own tax advisor to determine if you are able to obtain a refund or credit of any excess amounts withheld.

We generally are not required to withhold tax on dividends paid to a Non-U.S. Holder that are effectively connected with the holder’s conduct of a trade or business within the United States (and, if

required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base that the holder maintains in the United States) if a properly executed IRS Form W-8ECI, stating that the dividends are so connected, is furnished to the applicable withholding agent. In general, such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular U.S. federal income tax rates applicable to U.S. persons. A corporate Non-U.S. Holder receiving effectively connected dividends may also be subject to an additional "branch profits tax," which is imposed, under certain circumstances, at a rate of 30% (or such lower rate as may be specified by an applicable treaty) on the corporate Non-U.S. Holder's effectively connected earnings and profits, subject to certain adjustments.

See also the section titled "—Foreign Accounts" for additional withholding rules that may apply to dividends paid to certain foreign financial institutions or non-financial foreign entities.

Gain on Disposition of Our Class A Common Stock

Subject to the discussions below under the sections titled "—Backup Withholding and Information Reporting" and "—Foreign Accounts," a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax with respect to gain realized on a sale or other taxable disposition of our Class A common stock unless (i) the gain is effectively connected with a trade or business of the Non-U.S. Holder in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base that the Non-U.S. Holder maintains in the United States), (ii) the Non-U.S. Holder is a nonresident alien individual and is present in the United States for 183 or more days in the taxable year of the disposition and certain other conditions are met, or (iii) we are or have been a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code at any time within the shorter of the five-year period preceding such disposition or the Non-U.S. Holder's holding period in the Class A common stock.

If you are a Non-U.S. Holder, gain described in (i) above will be subject to U.S. federal income tax on the net gain derived from the sale at the regular U.S. federal income tax rates applicable to U.S. persons. If you are a corporate Non-U.S. Holder, gain described in (i) above may also be subject to the additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty. If you are an individual Non-U.S. Holder described in (ii) above, you will be required to pay a flat 30% tax on the gain derived from the sale (or such lower rate as may be specified by an applicable income tax treaty), which gain may be offset by certain U.S. source capital losses (even though you are not considered a resident of the United States), provided you have timely filed U.S. federal income tax returns with respect to such losses. With respect to (iii) above, in general, we would be a United States real property holding corporation if United States real property interests (as defined in the Code and the Treasury Regulations) comprised (by fair market value) at least half of our worldwide real property and our other assets which are used or held for use in a trade or business. We believe that we are not, and do not anticipate becoming, a United States real property holding corporation. However, there can be no assurance that we will not become a United States real property holding corporation in the future. Even if we are treated as a United States real property holding corporation, gain realized by a Non-U.S. Holder on a disposition of our Class A common stock will not be subject to U.S. federal income tax so long as (i) the Non-U.S. Holder owned, directly, indirectly, and constructively, no more than five percent of our

Class A common stock at all times within the shorter of (A) the five-year period preceding the disposition or (B) the Non-U.S. Holder's holding period and (ii) our Class A common stock is regularly traded on an established securities market for purposes of the relevant rules. There can be no assurance that our Class A common stock will qualify as regularly traded on an established securities market for this purpose. If we are treated as a United States real property holding corporation and the exception described in the previous two sentences does not apply, gain realized by a Non-U.S. Holder on a disposition of our Class A common stock generally will be subject to U.S. federal income tax at the regular U.S. federal income tax rates applicable to U.S. persons.

Backup Withholding and Information Reporting

Generally, we or an applicable withholding agent must report information to the IRS with respect to any distributions we pay on our Class A common stock, including the amount of any such distributions, the name and address of the recipient, and the amount, if any, of tax withheld. A similar report is sent to the holder to whom any such dividends are paid. Pursuant to tax treaties or certain other agreements, the IRS may make its reports available to tax authorities in the recipient's country of residence.

Dividends paid by us (or our paying agents) to a Non-U.S. Holder may also be subject to U.S. backup withholding. U.S. backup withholding generally will not apply to a Non-U.S. Holder who provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or otherwise establishes an exemption, provided that the applicable withholding agent does not have actual knowledge or reason to know the holder is a U.S. person.

Under current U.S. federal income tax law, U.S. information reporting and backup withholding requirements generally will apply to the proceeds of a disposition of our Class A common stock effected by or through a U.S. office of any broker, U.S. or non-U.S., unless the Non-U.S. Holder provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or otherwise meets documentary evidence requirements for establishing non-U.S. person status or otherwise establishes an exemption. Generally, U.S. information reporting and backup withholding requirements will not apply to a payment of disposition proceeds to a Non-U.S. Holder where the transaction is effected outside the United States through a non-U.S. office of a non-U.S. broker. Information reporting and backup withholding requirements may, however, apply to a payment of disposition proceeds if the broker has actual knowledge, or reason to know, that the holder is, in fact, a U.S. person. For information reporting purposes only, certain brokers with substantial U.S. ownership or operations will generally be treated in a manner similar to U.S. brokers.

Backup withholding is not an additional tax. If backup withholding is applied to you, you should consult with your own tax advisor to determine whether you are able to obtain a tax refund or credit of any overpaid amount.

Foreign Accounts

In addition, U.S. federal withholding taxes may apply under the Foreign Account Tax Compliance Act, or FATCA, on certain types of payments, including dividends on our Class A common stock, made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on our Class A common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (i) the foreign financial institution agrees to undertake certain diligence and reporting obligations, (ii) the non-financial foreign entity either certifies it

does not have any “substantial United States owners” (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (iii) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. The 30% federal withholding tax described in this paragraph is not generally subject to reduction under income tax treaties with the United States. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (i) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain “specified United

States persons” or “United States-owned foreign entities” (each as defined in the Code), annually report certain information about such accounts, and withhold 30% tax on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Although the Code provides that FATCA withholding generally also will apply to payments of gross proceeds from the sale or other disposition of our Class A common stock, proposed U.S. Treasury Regulations have been released that, if finalized in their present form, would eliminate the FATCA withholding of 30% applicable to gross proceeds from sales or other dispositions of our Class A common stock (other than amounts treated dividends). The preamble to the proposed U.S. Treasury Regulations states that taxpayers generally may rely on them until final U.S. Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding taxes under FATCA to their investment in our Class A common stock.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF ACQUIRING, OWNING, AND DISPOSING OF OUR CLASS A COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAW, AS WELL AS TAX CONSEQUENCES ARISING UNDER ANY STATE, LOCAL, NON-U.S. OR U.S. FEDERAL NON-INCOME TAX LAWS SUCH AS ESTATE AND GIFT TAX, AND THE POSSIBLE APPLICATION OF TAX TREATIES.

UNDERWRITING

We, the selling stockholders and the underwriters named below will enter into an underwriting agreement with respect to the shares of Class A common stock being offered. Subject to certain conditions, each underwriter will severally agree to purchase the number of shares of Class A common stock indicated in the following table. Goldman Sachs & Co. LLC and Citigroup Global Markets Inc. are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
Citigroup Global Markets Inc.	
Jefferies LLC	
Mizuho Securities USA LLC	

Morgan Stanley & Co. LLC	
BNP Paribas Securities Corp.	
Citizens JMP Securities, LLC	
Oppenheimer & Co. Inc.	
MUFG Securities Americas Inc.	
Needham & Company, LLC	
BTIG, LLC	
Loop Capital Markets LLC	
Academy Securities, Inc.	
Rosenblatt Securities Inc.	
Total	

The underwriters will be committed to take and pay for all of the shares of Class A common stock being offered, if any are taken, other than the shares of Class A common stock covered by the option described below unless and until this option is exercised.

The underwriters will have an option to buy up to an additional shares of Class A common stock from us to cover sales by the underwriters of a greater number of shares of Class A common stock than the total number set forth in the table above. They may exercise that option for 30 days. If any shares of Class A common stock are purchased pursuant to this option, the underwriters will severally purchase shares of Class A common stock in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares of our Class A common stock.

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares of Class A common stock sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares of Class A common stock sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares of Class A common stock, the representatives may change the offering price and the other selling terms. The offering of the shares of Class A common stock by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

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We and all of our directors and executive officers, the selling stockholders, and other holders of substantially all of our outstanding common stock and securities exercisable for or convertible into our Class A common stock or Class B common stock, have entered or will enter into agreements with the underwriters that restrict our and their ability to sell or transfer any shares of the Lock-Up Securities, during the period ending on the earlier of (i) the date on which an open trading window period commences following the Second Earnings Release, or (ii) the date that is 180 days after the Lock-Up Period. Subject to certain exceptions, they will not, and will not cause or direct any of our or their respective affiliates, and will not publicly disclose an intention to, without the prior written consent of Goldman Sachs & Co. LLC and Citigroup Global Markets Inc.:

- 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, whether now owned or hereinafter acquired;
- engage in any hedging or other transaction or arrangement that is designed to or that reasonably could be expected to lead to or result in a sale, loan, pledge, or other disposition, or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of 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, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of common stock or other securities, in cash or otherwise; or
- make any demand for or exercise any right with respect to the registration of 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.

See the section titled "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions.

Notwithstanding the foregoing, if (i) a holder is an Eligible Stockholder, and (ii) the closing price of our Class A common stock on Nasdaq has exceeded 130% of the initial public offering price per share set forth on the cover page of this prospectus for at least five trading days (one of which must be a trading day occurring after the date of the Initial Earnings Release) out of any 10-consecutive trading day period, provided that such release date occurs in a broadly applicable "open trading window" period under our insider trading policy, such Eligible Stockholder may sell in the public market, beginning at the opening of trading on the first trading day after the applicable 10-consecutive trading day period up to 25% of the sum of (i) the outstanding shares of Class A common stock that are held by such Eligible Stockholder as of September 20, 2025, and (ii) the securities convertible into or exchangeable or exercisable for Class A common stock that were directly held by such Eligible Stockholder and fully vested as of September 20, 2025. The number of shares that may be sold following the Initial Earnings Release prior to the Lock-Up Period termination equals approximately shares, including approximately shares issuable upon exercise of vested options and settlement of RSUs. For these purposes, the Initial Earnings Release means our public announcement of earnings for the fiscal quarter ending October 31, 2025.

Subject to certain additional limitations, including those relating to public filings required to be or voluntarily made in connection with a transfer, the restrictions contained in the lock-up agreements do not apply to:

i. transfers as bona fide gifts or charitable contributions, or for bona fide estate planning purposes;

ii. transfers upon death by will, testamentary document, or the laws of intestate succession;

iii. transfers to immediate family members or to any trust for the direct or indirect benefit of the holder or the immediate family of the holder or, if the holder is a trust, to a trustor or beneficiary of the trust or the estate of a beneficiary of such trust;

iv. transfers to a partnership, limited liability company, or other entity of which the holder and the immediate family of the holder are the legal and beneficial owner of all of the outstanding equity securities or similar interests;

v. transfers to a nominee or custodian of a person or entity to whom a disposition or transfer would be permissible under clauses (i) through (iv) above;

vi. transfers by a business entity (A) to an affiliated or controlled entity or (B) as part of a distribution to the holder's stockholders, partners, members, or other equityholders or to the estate of any such stockholders, partners, members, or other equityholders;

vii. transfers by operation of law, such as pursuant to a qualified domestic order, divorce settlement, divorce decree, or separation agreement;

viii. transfers to us from one of our employees upon their death, disability, or termination of employment;

ix. if the holder is not an executive officer or director, transfers of shares acquired (A) from the underwriters in this offering or (B) in open market transactions after the completion of this offering;

x. transfers to us in connection with the vesting, settlement, or exercise of RSUs, options, warrants, or other rights to purchase shares of our common stock (including, in each case, by way of "net" or "cashless" exercise), including transfers to us for the payment of tax obligations, including estimated taxes, due as a result of the vesting, settlement, or exercise of options, RSUs, restricted stock, warrants, or other rights to acquire shares of our common stock, in each case granted under a stock incentive plan or other equity award plan or arrangement or pursuant to the terms of convertible or exchangeable securities, each described in this prospectus;

xi. sales or other transfers in "sell to cover" or similar open market transactions during the Lock-Up Period solely to satisfy tax obligations due as a result of (A) the exercise of stock options, if such options expire or the post-termination exercise period applicable to such options expire during the Lock-Up Period, or (B) the settlement of RSUs during the Lock-Up Period pursuant to awards granted under a stock incentive plan or other equity award plan or arrangement described in this prospectus;

xii. transfers to us in connection with the conversion, exchange, or reclassification of our outstanding equity securities into shares of our common stock, or any reclassification, exchange, or conversion of our common stock, in each case as described in this prospectus;

xiii. transfers to the underwriters pursuant to the underwriting agreement;

xiv. transfers in connection with the termination of employment of an employee, including following voluntary resignation of such employee, if such transfers or dispositions are determined by us to be required under applicable law;

xv. enter into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act relating to the transfer of shares of common stock, provided that shares of common stock subject to such plan may not be sold during the Lock-Up Period; and

xvi. transfers pursuant to a bona fide third-party tender offer, merger, consolidation, or other similar transaction that is approved by our board of directors and made to all holders of our common stock, and which involves a change in control;

provided, in the case of any transfer, disposition, or distribution pursuant to clauses (i) through (vii), that each transferee, donee, or distributee shall sign and deliver a lock-up agreement.

Goldman Sachs & Co. LLC and Citigroup Global Markets Inc. may, in their discretion, release any of the securities subject to these lockup agreements at any time, subject to applicable notice requirements.

Prior to the offering, there has been no public market for the shares of our Class A common stock. The initial public offering price will be negotiated between us, the selling stockholders and the Goldman Sachs & Co. LLC and Citigroup Global Markets Inc. Among the factors to be considered in determining the initial public offering price of the shares of Class A common stock, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management, and the consideration of the above factors in relation to market valuation of companies in related businesses.

We have applied to list our Class A common stock on Nasdaq under the symbol "NAVN."

In connection with the offering, the underwriters may purchase and sell shares of our Class A common stock in the open market. These transactions may include short sales, stabilizing transactions, and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A "covered

short position" is a short position that is not greater than the number of additional shares for which the underwriters' option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. "Naked" short sales are any short sales that create a short position greater than the number of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of Class A common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our Class A common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of our Class A common stock. As a result, the price of our Class A common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on Nasdaq, in the over-the-counter market, or otherwise.

We will agree to reimburse the underwriters for expenses in an amount not to exceed $. We and the selling stockholders will also agree to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage, and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and to persons and entities with relationships with us, for which they received or will receive customary fees and

expenses. Goldman Sachs Bank USA, an affiliate of Goldman Sachs & Co. LLC, is the administrative agent and a lender under the Warehouse Credit Agreement. Citibank, an affiliate of Citigroup Global Markets Inc., is the administrative agent and a lender under the ABL Facility. In addition, affiliates of BNP Paribas Securities Corp. and Citizens JMP Securities, LLC are lenders under the ABL Facility. Certain of the underwriters and their respective affiliates are our customers or have been customers from time to time and may be customers in the future in arm's length transactions on market competitive terms.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors, and employees may purchase, sell, or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to our assets, securities, and/or instruments (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with us. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color, or trading ideas and/or publish or express independent research views in respect of such assets, securities, or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities, and instruments.

Participation in Our Initial Public Offering

In connection with our Series G and Series G-1 redeemable convertible preferred stock financing and our Series F redeemable convertible preferred stock financing, we entered into allocation agreements with an affiliated entity of Premji Invest and an affiliated entity of Greenoaks Capital Partners, respectively. Under these agreements, we agreed to use reasonable efforts to provide each of Premji Invest and Greenoaks Capital Partners with the right, but not the obligation, to purchase at the initial public offering price up to 5% of the shares sold in this offering. At our election, Premji Invest's purchase may be made either through an allocation by the underwriters in this offering or in a concurrent private placement, while Greenoaks Capital Partners' purchase may be made only through an allocation by the underwriters. Shares purchased by Premji Invest or Greenoaks Capital Partners pursuant to these rights will not be subject to any lock-up. The number of shares available for sale to the public will be reduced by any shares purchased pursuant to these rights, and any unpurchased shares will be offered to the public on the same basis as the other shares in this offering.

European Economic Area

In relation to each Member State of the European Economic Area, each, a Relevant Member State, an offer to the public of any Class A common stock may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any Class A common stock may be made at any time under the following exemptions under the EU Prospectus Regulation:

a) to any legal entity which is a "qualified investor" as defined under the EU Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than "qualified investors" as defined under the EU Prospectus Regulation), subject to obtaining the prior consent of the joint book-running managers for any such offer; or

c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of the shares of Class A common stock shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or a supplemental prospectus pursuant to Article 23 of the Prospectus Regulation.

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Each person in a Relevant Member State who initially acquires any shares of Class A common stock or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of the underwriters and their affiliates and us that:

a) it is a qualified investor within the meaning of Article 2 of the EU Prospectus Regulation.

b) in the case of any shares of Class A common stock being offered to a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, (i) the shares of Class A common stock acquired by it in the offering have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or have been acquired in other circumstances falling within the points (a) to (d) of Article 1(4) of the Prospectus Regulation and the prior consent of the underwriters has been given to the offer or resale; or (ii) where the shares of Class A common stock have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those shares of Class A common stock to it is not treated under the Prospectus Regulation as having been made to such persons.

We, the underwriters and their affiliates, and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the joint book-running managers of such fact in writing may, with the prior consent of the joint book-running managers, be permitted to acquire shares of Class A common stock in this offering.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares of Class A common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shared of Class A common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of Class A common stock, and the expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129.

This European Economic Area selling restriction is in addition to any other selling restrictions set out below.

United Kingdom

An offer to the public of any Class A common stock may not be made in the United Kingdom, except that an offer to the public in the United Kingdom of any Class A common stock may be made at any time under the following exemptions under the UK Prospectus Regulation:

a) to any legal entity which is a “qualified investor” as defined under the UK Prospectus Regulation;

b) to fewer than 150 natural or legal persons (other than “qualified investors” as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or

c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000, or, as amended, the FSMA,

provided that no such offer of the shares of Class A common stock shall require us and/or any underwriter or any of their affiliates to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation and each person who initially acquires any shares of Class A common stock or to whom any offer is made will be deemed to have represented, warranted and agreed to and with us and each of the underwriters and their affiliates that it is a qualified investor within the meaning of Article 2 of the UK Prospectus Regulation.

In the case of any shares being offered to a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation, each such financial intermediary will be deemed to have represented,

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acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the UK to qualified investors, in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

We, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements, and agreements. Notwithstanding the above, a person who is not a "qualified investor" and who has notified the underwriters of such fact in writing may, with the prior consent of the underwriters, be permitted to acquire shares in the offer.

For the purposes of this provision, the expression an “offer to the public” in relation to any shares of Class A common stock in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offering and any shares of Class A common stock to be offered so as to enable an investor to decide to purchase or subscribe for any such shares, and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

This prospectus and any other material in relation to the shares described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this prospectus

relates is available only to, and will be engaged in only with, (A) qualified investors who are also (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or the FPO; or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the FPO; (B) persons who are outside the United Kingdom; or (C) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any shares may otherwise lawfully be communicated or caused to be communicated, (all such persons together being referred to as Relevant Persons). The shares are only available in the UK to, and any invitation, offer or agreement to purchase or otherwise acquire the shares will be engaged in only with the Relevant Persons. This prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the UK. Any person in the UK that is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

Canada

The shares of Class A common stock may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the shares of Class A common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to Section 3A.3 of National Instrument 33-105 Underwriting Conflicts, or NI 33-105, the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares of Class A common stock may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), or the Companies (Winding Up and Miscellaneous Provisions) Ordinance, or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or the Securities and Futures Ordinance, or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares of Class A common stock may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of Class A common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of Class A common stock may not be circulated or distributed, nor may the shares of Class A common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares of Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for six months after that corporation has acquired the shares of Class A common stock under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore, or Regulation 32.

Where the shares of Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for six months after that trust has acquired the shares of Class A common stock under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than $200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid

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for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Japan

The shares of Class A common stock have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The shares of Class A common stock may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Switzerland

The shares of Class A common stock may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or SIX, or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under Art. 652a or Art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under Art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares of Class A common stock or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, us, or the shares of Class A common stock have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares of Class A common stock will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of shares of Class A common stock has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or the CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares of Class A common stock.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission, in relation to this offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001, or the Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares of Class A common stock may only be made to persons, or the Exempt Investors, who are “sophisticated investors” (within the meaning of Section 708(8) of the Corporations Act), “professional investors” (within the meaning of Section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in Section 708 of the Corporations Act so that it is lawful to offer the shares of Class A common stock without disclosure to investors under Chapter 6D of the Corporations Act.

The shares of Class A common stock applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the

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offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares of Class A common stock must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or the DFSA. This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares of Class A common stock to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares of Class A common stock should conduct their own due diligence on such shares. If you do not understand the contents of this prospectus, you should consult an authorized financial advisor.

Israel

In the State of Israel this prospectus shall not be regarded as an offer to the public to purchase shares of our Class A common stock under the Israeli Securities Law, 5728 – 1968, or the Israeli Securities Law, which requires a prospectus to be published and authorized by the Israel Securities Authority if it complies with certain provisions of Section 15 of the Israeli Securities Law, including, inter alia, if: (i) the offer is made, distributed or directed to not more than 35 investors, subject to certain conditions, or the Addressed Investors; or (ii) the offer is made, distributed or directed to certain qualified investors defined in the First Addendum of the Israeli Securities Law, subject to certain conditions, or the Qualified Investors. The Qualified Investors shall not be taken into account in the count of the Addressed Investors and may be offered to purchase securities in addition to the 35 Addressed Investors. We have not and will not take any action that would require us to publish a prospectus in accordance with and subject to the Israeli Securities Law. We have not and will not distribute this prospectus or make, distribute or direct an offer to subscribe for our shares of Class A common stock to any person within the State of Israel, other than to Qualified Investors and up to 35 Addressed Investors.

Qualified Investors may have to submit written evidence that they meet the definitions set out in the First Addendum to the Israeli Securities Law. In particular, we may request, as a condition to be offered shares of our Class A common stock, that Qualified Investors will each represent, warrant and certify to us and/or to anyone acting on our behalf: (i) that it is an investor falling within one of the categories listed in the First Addendum to the Israeli Securities Law; (ii) which of the categories listed in the First Addendum to the Israeli Securities Law regarding Qualified Investors is applicable to it; (iii) that it will abide by all provisions set forth in the Israeli Securities Law and the regulations promulgated thereunder in connection with the offer to be issued shares of our Class A common stock; (iv) that the shares of our Class A common stock that it will be issued are subject to exemptions available under the Israeli Securities Law (a) for its own account, (b) for investment purposes only and (c) not issued with a view to resale within the State of Israel, other than in accordance with the provisions of the Israeli Securities Law; and (v) that it is willing to provide further evidence of its Qualified Investor status. Addressed Investors may have to submit written evidence in respect of their identity and may have to sign and submit a declaration containing, inter alia, the Addressed Investor's name, address and passport number or Israeli identification number.

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Brazil

THE OFFER AND SALE OF THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE BRAZILIAN SECURITIES COMMISSION (COMISSÃO DE VALORES MOBILIÁRIOS, OR CVM) AND, THEREFORE, WILL NOT BE CARRIED OUT BY ANY MEANS THAT WOULD CONSTITUTE A PUBLIC OFFERING IN BRAZIL UNDER CVM RESOLUTION NO 160, DATED 13 JULY 2022, AS AMENDED, OR CVM RESOLUTION 160, OR UNAUTHORIZED DISTRIBUTION UNDER BRAZILIAN LAWS AND REGULATIONS. THE SECURITIES MAY ONLY BE OFFERED TO BRAZILIAN PROFESSIONAL INVESTORS (AS DEFINED BY APPLICABLE CVM REGULATION), WHO MAY ONLY ACQUIRE THE SECURITIES THROUGH A NON-BRAZILIAN ACCOUNT, WITH SETTLEMENT OUTSIDE BRAZIL IN NON-BRAZILIAN CURRENCY. THE TRADING OF THESE SECURITIES ON REGULATED SECURITIES MARKETS IN BRAZIL IS PROHIBITED.

LEGAL MATTERS

Cooley LLP, Palo Alto, California, which has acted as our counsel in connection with this offering, will pass upon the validity of the issuance of the shares of our Class A common stock offered by this prospectus. Fenwick & West LLP, Mountain View, California is acting as counsel to the underwriters. As of the date of this prospectus, individuals and entities associated with Fenwick & West LLP beneficially own an aggregate of 288,015 shares of our Class A common stock.

EXPERTS

The financial statements as of January 31, 2025 and 2024 and for the years then ended included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

CHANGES IN INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

On August 5, 2024, we dismissed Deloitte & Touche LLP, or Deloitte, as our independent auditors. On September 18, 2024, we appointed PricewaterhouseCoopers LLP, or PwC, as our independent registered public accounting firm. The decision to change our independent registered public accounting firm was approved by our audit committee of our board of directors.

Deloitte's report on our consolidated financial statements as of and for the fiscal year ended January 31, 2023 did not contain any adverse opinion or disclaimer of opinion, nor was it qualified or modified as to uncertainty, audit scope, or accounting principles. Deloitte did not issue a report on our audited financial statements for the fiscal year ended January 31, 2024 .

During the fiscal years ended January 31, 2023 and January 31, 2024 and the subsequent interim period through August 5, 2024, we had no disagreements with Deloitte on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to its satisfaction, would have caused Deloitte to make reference in connection with its opinion to the subject matter of the disagreement . During the fiscal years ended January 31, 2023 and January 31, 2024 and the subsequent interim period through August 5, 2024, there were no "reportable events" as such term is defined in Item 304(a)(1)(v) of Regulation S-K, except that Deloitte advised us of the following material weakness: the lack of established internal controls and procedures and an insufficient number of accounting and finance personnel possessing the necessary GAAP technical expertise at our R&M subsidiary, including controls and procedures to ensure (1) journal entries are properly reviewed and approved, and (2) compliance with GAAP, specifically as it relates to accounting for revenue.

This reportable event was discussed between our audit committee and Deloitte. Deloitte has been authorized by us to respond fully to the inquiries of PwC concerning these reportable events. For additional details regarding this material weakness, including its remediation, and risks relating to our internal control over financial reporting, refer to the section titled "Risk Factors—Risks Related to Financial and Accounting Matters—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 provided Deloitte with a copy of the foregoing disclosures and requested that Deloitte furnish a letter addressed to the SEC stating whether or not Deloitte agrees with the statements made herein, as specified by Item 304(a)(3) of Regulation S-K. See Exhibit 16.1 to the registration statement of which this prospectus forms a part.

During the fiscal years ended January 31, 2023 and January 31, 2024 and subsequent interim period through September 18, 2024, neither we, nor anyone acting on our behalf, consulted with PwC on matters that involved the application of accounting principles to a specified transaction, either completed or proposed, the type of audit opinion that might be rendered on our financial statements, or any other matter that was the subject of a disagreement as that term is used in Item 304 (a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K or a reportable event as that term is used in Item 304(a)(1)(v) and the related instructions to Item 304 of Regulation S-K.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of Class A common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits filed therewith. For further information about us and our Class A common stock offered hereby, reference is made to the registration statement and the exhibits filed therewith. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and in each instance we refer you to the copy of such contract or other document filed as an exhibit to the registration statement. We currently do not file periodic reports with the SEC.

Upon completion of this offering, we will be required to file periodic reports, proxy statements and other information with the SEC pursuant to the Exchange Act. The SEC maintains a website that contains reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC. The address of the website is www.sec.gov.

We also maintain a website at www.navan.com. Upon the completion of this offering, you may access

these materials at our website free of charge as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Information contained in, or that can be accessed through, our website is not a part of, and is not incorporated into, this prospectus.

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NAVAN, INC. AND SUBSIDIARIES

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Navan, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Navan, Inc. and its subsidiaries (the "Company") as of January 31, 2025 and 2024, and the related consolidated statements of operations, of comprehensive loss, of redeemable convertible preferred stock and stockholders' deficit and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of January 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

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

/s/ PricewaterhouseCoopers LLP
San Jose, California
April 30, 2025, except for the disaggregated usage-based and subscription revenue information included in Note 2 to the consolidated financial statements, as to which the date is July 25, 2025, and except for the effects of the reverse stock split discussed in Note 1 to the consolidated financial statements, as to which the date is September 19, 2025

We have served as the Company's auditor since 2024.

NAVAN, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands, except par value and share amounts)

	As of January 31	
	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	$ 157,672	$ 166,421
Restricted cash, current	148,157	95,961
Accounts receivable, net	184,856	158,355
Corporate card receivables, net	157,755	224,278
Contract acquisition costs, current	4,784	2,884
Prepaid expenses and other current assets	35,628	34,664
Total current assets	688,852	682,563
Restricted cash, non-current	4,766	5,000
Contract acquisition costs, non-current	16,185	47
Operating lease right-of-use assets	48,006	45,877
Property, equipment and software, net	29,538	31,183
Intangible assets, net	55,633	61,012
Goodwill	219,728	220,541
Other non-current assets	21,246	19,794
Total assets	$ 1,083,954	$ 1,066,017
Liabilities, redeemable convertible preferred stock and stockholders' deficit		
Current liabilities:		
Accounts payable	$ 42,829	$ 24,320
Accrued expenses and other current liabilities	136,798	127,242
Notes payable, current	175,913	2,594
Trade loan facility	45,000	—
Operating lease liabilities, current	11,389	5,734
Deferred revenue, current	34,097	27,794

Total current liabilities	446,026	187,684
Operating lease liabilities, non-current	43,098	45,258
Convertible notes, net	182,394	154,687
Embedded derivative liability	59,820	72,150
Warehouse credit facility	214,238	206,404
Notes payable, non-current	394	159,170
Deferred revenue, non-current	813	330
Other non-current liabilities	22,949	21,184
Total liabilities	969,732	846,867
Commitments and contingencies (Note 13)		
Redeemable convertible preferred stock, par value $0.00000625; 157,027,585 shares authorized; 146,360,207 issued and outstanding (aggregate liquidation preference of $1,301,402)	1,301,121	1,301,121
Stockholders' deficit		
Common stock, par value $0.00000625 per share; 253,919,000 shares authorized, 45,782,871 and 45,117,008 shares issued and outstanding as of January 31, 2025 and 2024, respectively	1	1
Additional paid-in capital	467,835	382,356
Accumulated deficit	(1,617,113)	(1,436,035)
Accumulated other comprehensive loss	(37,622)	(28,293)
Total stockholders' deficit	(1,186,899)	(1,081,971)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 1,083,954	$ 1,066,017

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

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

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	Year Ended January 31,	
	2025	2024
Revenue	$ 536,837	$ 402,256
Cost of revenue	169,815	162,622
Gross profit	367,022	239,634
Operating expenses		
Research and development	122,386	132,442
Sales and marketing	218,722	220,511
General and administrative	133,552	133,023
Total operating expenses	474,660	485,976
Loss from operations	(107,638)	(246,342)
Interest expense	(75,997)	(63,281)
Other income (expense), net	(73)	10,093
Gain (loss) on fair value adjustments	12,200	(26,594)
Loss before income tax expense	(171,508)	(326,124)
Income tax expense	9,570	5,428
Net loss	$ (181,078)	$ (331,552)
Net loss per share attributable to common stockholders:		
Basic and diluted net loss per share	$ (4.00)	$ (7.44)
Weighted-average shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	45,271,666	44,583,919

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

NAVAN, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(in thousands)

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	Year Ended January 31,	
	2025	2024
Net loss	$ (181,078)	$ (331,552)
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments	(9,329)	6,611
Total other comprehensive income (loss), net of tax	(9,329)	6,611
Total comprehensive loss	$ (190,407)	$ (324,941)

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

NAVAN, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
(in thousands, except share amounts)

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	Redeemable Convertible Preferred Stock		Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income (loss)	Total stockholders' deficit
	Shares	Amount	Shares	Amount				
Balance as of January 31, 2023	146,360,207	$ 1,301,121	44,295,279	$ 1	$ 298,663	$ (1,104,483)	$ (34,904)	$ (840,723)
Net loss	—	—	—	—	—	(331,552)	—	(331,552)
Other comprehensive income, net of tax	—	—	—	—	—	—	6,611	6,611
Issuance of common stock upon exercise of stock options	—	—	821,729	—	6,400	—	—	6,400
Vesting of early exercised stock options	—	—	—	—	312	—	—	312
Stock-based compensation	—	—	—	—	76,981	—	—	76,981
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	—	—	—	—	—	(181,078)	—	(181,078)
Other comprehensive loss, net of tax	—	—	—	—	—	—	(9,329)	(9,329)
Issuance of common stock upon exercise of stock options	—	—	665,863	—	4,521	—	—	4,521
Vesting of early exercised stock options	—	—	—	—	1,658	—	—	1,658
Stock-based compensation	—	—	—	—	79,300	—	—	79,300
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)

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

NAVAN, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

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	Year Ended January 31,	
	2025	2024
Cash flows from operating activities:		
Net loss	$ (181,078)	$ (331,552)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation, net of amounts capitalized	76,981	75,851
Non-cash interest expense	46,450	44,647
Deferred income taxes	1	(3,224)
Depreciation and amortization	24,889	26,864
Amortization of contract acquisition costs	5,647	7,033
Provision for doubtful accounts	5,912	8,693
Loss (gain) on fair value adjustments	(12,200)	26,594
Other	365	159
Changes in operating assets and liabilities, net of effect of business acquisitions:		
Accounts receivable	(24,614)	(21,149)
Prepaid expenses and other current assets	(1,117)	1,784
Contract acquisition costs	(23,685)	—
Other non-current assets	(1,302)	(6,933)
Accounts payable	17,093	(9,630)
Accrued expenses and other current liabilities	6,647	33,170
Deferred revenue	6,578	8,787
Operating lease right-of-use asset and operating lease liabilities, net	2,256	173
Other non-current liabilities	771	(27,630)
Net cash used in operating activities	(50,406)	(166,363)
Cash flows from investing activities:		
Capitalized software development costs	(15,309)	(16,743)
Purchases of property and equipment	(994)	(561)
Cash consideration paid for business acquisition, net of cash acquired	(3,879)	(7,026)
(Increase) decrease in corporate card receivables	65,052	(84,449)
Net cash provided by (used in) investing activities	44,870	(108,779)
Cash flows from financing activities:		
Proceeds from issuance of common stock from exercise of stock-based awards	4,540	9,059
Proceeds from borrowings of debt	86,187	206,419
Payments of borrowings of debt	(35,758)	(725)
Payments for debt issuance cost	(1,512)	—
Payments of deferred consideration in business combinations	(903)	(2,133)
Net cash provided by financing activities	52,554	212,620
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(3,805)	(414)
Net increase (decrease) in cash, cash equivalents and restricted cash	43,213	(62,936)
Cash, cash equivalents and restricted cash, beginning of period	$ 267,382	$ 330,318

NAVAN, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

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	Year Ended January 31,	
	2025	2024
Cash, cash equivalents and restricted cash, end of period	$ 310,595	$ 267,382
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 29,547	$ 18,634
Cash paid for income taxes	$ 8,539	$ 6,368
Noncash investing and financing activities:		
Vesting of early exercised stock options	$ 1,658	$ 312
Capitalized share-based compensation for internal-use software development costs	$ 2,319	$ 1,130

Amounts unpaid for purchases of property and equipment	$ 12	$ 556

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

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NAVAN, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

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.

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America ("GAAP"). 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 9 — Variable Interest Entities for further detail.

The accompanying 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.

The Company's fiscal year ends on January 31. References made to "fiscal 2025" and "fiscal 2024" refer to the Company's fiscal years ended January 31, 2025 and 2024, respectively.

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 stock split for all periods presented.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates, judgments and assumptions that affect the reported amounts in the 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 embedded derivatives and redeemable convertible preferred stock warrant liabilities; fair values of stock-based awards issued; 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 11.2% and 11.5% of the Company's revenue during the years ended January 31, 2025 and 2024, respectively. One platform customer accounted for 12% and 14% of accounts receivable as of January 31, 2025 and 2024, respectively. The Company did not have any customers that accounted for 10% or more of corporate card receivables as of January 31, 2025 and 2024.

Foreign Currency

The functional currency of the Company's foreign subsidiaries is the local currency or U.S. dollar, depending on the primary economic environment in which the subsidiary operates. Transactions denominated in currencies other than the functional currency are remeasured to the functional currency at the exchange rate in effect on the date of the transaction and are recorded in the current period consolidated statements of operations. Monetary assets and liabilities denominated in currencies other than the functional currency are remeasured monthly using the month-end exchange rate. Gains and losses resulting from such remeasurements are recorded in other expense, net in the consolidated statements of operations. Subsidiary assets and liabilities with non-U.S. dollar functional currencies are translated at the month-end exchange rate, accumulated deficit and other equity items are translated at historical exchange rates, and revenue and expenses are translated at average exchange rates during the year. Cumulative translation adjustments are recorded within accumulated other comprehensive income (loss), a separate component of stockholders' deficit.

Cash and Cash Equivalents

Cash and cash equivalents consists 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.

Restricted Cash

Restricted cash consists of (i) a portion of the balance held with our payment processing partners to fund transactions charged by our corporate card users, (ii) cash balances held at our consolidated VIE, and (iii) cash used as collateral for the letters of credit for lease agreements that have lease terms that extend beyond 12 months from the balance sheet date.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets that sum to the total of such amounts in the consolidated statements of cash flows (in thousands):

	As of January 31	
	2025	2024
Cash and cash equivalents	$ 157,672	$ 166,421
Restricted cash, current	148,157	95,961
Restricted cash, non-current	4,766	5,000
Total cash and cash equivalents and restricted cash	$ 310,595	$ 267,382

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Accounting Standards Codification ("ASC") 820, *Fair Value Measurement* , establishes a framework for measuring fair value and requires disclosure about the fair value measurements of assets and liabilities.

In accordance with ASC 820, we use the fair value hierarchy, which maximizes the use of observable inputs and minimizes the use of unobservable inputs. The three levels of the fair value hierarchy are set forth below:

Level 1—Observable inputs such as quoted prices in active markets for identical assets or liabilities.

Level 2—Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities in active markets, quoted prices in markets that are not active, or inputs other than quoted prices that are observable either directly or indirectly for the full term of the assets or liabilities.

Level 3—Unobservable inputs in which there is little or no market data and that are significant to the fair value of the assets or liabilities.

Our primary financial instruments include cash and cash equivalents, restricted cash, accounts receivable, corporate card receivables, accounts payable, accrued expenses, debt, convertible debt, embedded derivatives and redeemable convertible preferred stock warrants. The estimated fair value of cash and cash equivalents, restricted cash, accounts receivable, corporate card receivables, accounts payable and accrued expenses approximate their carrying value due to the short-term maturities of these

instruments. For further information, refer to Note 3 — Fair Value Measurements and Note 8 — Debt.

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 consolidated balance sheets.

The following table summarizes the allowance for expected credit losses as of January 31, 2025 and 2024 (in thousands):

	As of January 31	
	2025	2024
Balance at beginning of period	$ 4,270	$ 2,270
Provision for expected credit losses	3,764	4,488
Amounts written off, recoveries and other adjustments	(2,899)	(2,488)
Balance at end of period	$ 5,135	$ 4,270

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 our 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. 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 consolidated balance sheets.

The following table summarizes the corporate card receivables allowance for expected credit losses (in thousands):

	As of January 31	
	2025	2024
Balance at beginning of period	$ 566	$ 595
Provision for expected credit losses	2,296	3,332
Amounts written off, recoveries and other adjustments	(2,482)	(3,361)
Balance at end of period	$ 380	$ 566

Business Combinations

We allocate the fair value of purchase consideration to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. The determination of fair value requires management to make significant estimates and assumptions, especially with respect to intangible assets. Significant estimates in valuing certain intangible assets include, but are not limited to, future expected cash flows from trade names from a market participant perspective, acquired customers, acquired technology, useful lives and discount rates. Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. During the measurement period, which is one year from the acquisition date, management may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill.

Variable Interest Entities

We evaluate our ownership, contractual, and other interests in entities to determine if we have a variable interest in an entity. These evaluations are complex, involve judgment and the use of estimates and assumptions based on available historical and prospective information, among other factors. If we determine that an entity for which we hold a contractual or ownership interest in is a VIE and that we are the primary beneficiary, we consolidate the entity in the consolidated financial statements. The primary beneficiary of a VIE is the party that meets both of the following criteria: (1) has the power to make decisions that most significantly affect the economic performance of the VIE; and (2) has the obligation to absorb losses or the right to receive benefits that in either case could potentially be significant to the VIE.

We evaluate our relationship with our VIEs on an ongoing basis to determine whether we are the primary beneficiary. If we are not deemed to be the primary beneficiary in a VIE, we account for the investment or other variable interests in a VIE in accordance with applicable GAAP. Refer to Note 9 — Variable Interest Entities for further information.

Leases

We determine if an arrangement is or contains a lease at inception by evaluating various factors, including if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration and other facts and circumstances. Lease classification is determined at the lease commencement date. Lease liabilities and their corresponding right-of-use ("ROU") assets are recognized at commencement date and recorded based on the present value of lease payments over the expected lease term. The implicit rates within our operating leases are generally not determinable and therefore we use the incremental borrowing rate at the lease commencement date to determine the

present value of lease payments. The determination of the incremental borrowing rate requires judgment. We determine the incremental borrowing rate for each lease using our estimated borrowing rate, adjusted

for various factors including level of collateralization, term and currency to align with the terms of the lease. The ROU asset also might include lease prepayments, offset by lease incentives. Certain leases include options to extend or terminate the lease. Lease terms include options to extend or terminate the lease when it is reasonably certain we will exercise that option.

The Company has made accounting policy elections to (i) not recognize ROU assets or lease liabilities for short-term leases (leases with lease terms of 12 months or less); and (ii) combine lease and non-lease components. Variable lease payments are recognized in the consolidated statements of operations when incurred and include certain non-lease components, such as maintenance and other services provided by the lessor to the extent the charges are variable.

Property, Equipment and Software, Net

Property, equipment and software, net are stated at cost, less accumulated depreciation and amortization. Major improvements that extend the life, capacity or efficiency, or improve the safety of an asset, are capitalized, while maintenance and repairs are expensed as incurred. When assets are retired or disposed of, the cost and related accumulated depreciation and amortization are removed from the related accounts and the resulting gain or loss is reflected in the consolidated statements of operations in the period realized.

We capitalize certain internal-use software development costs incurred during the application development stage. Such costs are amortized on a straight-line basis over the estimated useful life. Costs related to preliminary project activities and post-implementation activities are expensed as incurred. Costs incurred for enhancements that are expected to result in additional functionality are also capitalized and expensed over the estimated useful life of the upgrades. Capitalized internal-use software development costs are included in property, equipment and software, net on the consolidated balance sheets.

Depreciation and amortization expense is recorded using the straight-line method over the estimated useful lives of the assets as follows:

Property, Equipment and Software	Useful Life
Internal-use software	3 years
Computers and equipment	3 to 5 years
Fixtures and fittings	3 to 5 years
Leasehold improvements	Shorter of useful life or remaining lease term

Goodwill

Goodwill represents the excess of the purchase price of the acquisition over the net fair value of identifiable assets acquired and liabilities assumed. Goodwill amounts are not amortized.

We test goodwill for impairment at least annually, in the fourth fiscal quarter, or more frequently if facts or changes in circumstances indicate the carrying amount of goodwill may not be recoverable. We have one reporting unit; therefore, goodwill is tested at the enterprise level. In testing goodwill for impairment, we have the option to first perform a qualitative assessment to determine whether it is more likely than not that the fair value of the reporting units is less than the carrying amount, including goodwill. If it is determined that it is more likely than not that the fair value of the reporting unit is less than the carrying amount, a quantitative assessment is performed by comparing the fair value of a reporting unit with its carrying amount. An impairment charge is recognized for the amount by which the carrying amount exceeds the reporting unit's fair value, not to exceed the total amount of goodwill allocated to that reporting unit.

No impairments of goodwill were recognized during the years ended January 31, 2025 and 2024.

Intangible Assets, Net

Upon acquisition, identifiable intangible assets are recorded at fair value and are carried at cost less accumulated amortization. Identifiable intangible assets with finite lives are amortized on a straight-line basis over their estimated useful lives.

Intangible Assets	Useful Life
Trade names	3-19 years
Domain names	15 years
Customer relationships	5-13 years
Developed technology	1-2 years

Impairment of Long-Lived Assets

The valuation of long-lived assets, including intangible assets, property, equipment and software, and operating lease ROU assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The recoverability of long-lived assets or asset groups is calculated based on the estimated undiscounted future cash flows expected to result from the use and eventual disposition of the asset. If the carrying amount of a long-lived asset or asset group exceeds the sum of the projected undiscounted future cash flows, an impairment charge is

recognized as the amount by which the carrying amount of the asset exceeds the fair value of the asset or asset group. Impairment testing is performed at the asset group level.

No impairment losses on intangible assets or other long-lived assets were recognized during the years ended January 31, 2025 and 2024.

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.

Deferred Revenue

Revenue is deferred when we have the right to invoice in advance of performance under a customer contract. We typically invoice platform customers for access to our cloud-based travel and expense management platforms annually in advance, upon execution of the initial contract or subsequent renewal. Invoices are generally payable within 30 to 60 days. The current portion of deferred revenue balances will be recognized during the following 12-month period. The non-current portion of deferred revenue balances will be recognized beyond the next 12-month period.

Contract Acquisition Costs

We capitalize incremental costs of obtaining a contract with a customer if the costs are recoverable. These costs, which primarily consist of sales commissions, are deferred and amortized on a straight-line basis over the period of benefit, which we have estimated to be five years. We estimate the period of benefit by primarily taking into consideration the average customer life, among other factors. During fiscal 2025, we capitalized $23.7 million of contract acquisition costs and recognized related amortization expense of $5.6 million. During fiscal 2024, no contract acquisition costs were capitalized and we recognized amortization expense of $7.0 million. Amortization expense is included in sales and marketing expense in the consolidated statements of operations.

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.

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.

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

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corporate costs. The Company expenses certain sales and marketing costs, including promotional expenses, as incurred.

Advertising costs are expensed as incurred in sales and marketing expense in the consolidated statements of operations and amounted to $22.3 million and $12.4 million for the years ended January 31, 2025 and 2024, respectively.

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, the allocation of certain corporate costs, and bad debt expenses. General and administrative expenses are expensed as incurred.

Stock-Based Compensation

Stock-based compensation expense is recognized over the requisite service period, which is generally over the vesting term of four years, on a straight-line basis for all stock-based payments that are granted to employees, non-employees and directors, including grants of employee stock options and other stock-based awards, that vest based on time-based service vesting conditions. Equity-classified awards issued to employees, non-employees such as consultants and non-employee directors are measured at the grant-date fair value of the award. Forfeitures are recognized as they occur. We estimate the grant-date fair value of stock options using the Black-Scholes option pricing model. The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the fair value of the underlying common stock, the expected term of the option and the expected volatility of the price of the Company's common stock.

Restricted stock units ("RSUs") are subject to both time-based service and performance-based vesting conditions, which may be satisfied by either a sale of the company or following the effective date of an initial public offering, neither of which, for accounting purposes, are considered probable until they occur. The fair value of new or modified RSU awards is equal to the grant date fair value of the Company's common stock. These RSUs generally vest over a four-year period based on the achievement of specified qualifying events and are subject to continued service through the applicable vesting dates. Compensation cost is recognized over the requisite service period when it is probable that the performance condition will be satisfied. In the period in which the performance-based condition becomes probable, we will record cumulative stock-based compensation expense for the service period completed to such date and will begin recording stock-based compensation expense using the accelerated attribution method based on the grant-date fair value of the RSUs for awards where the service period is not complete.

Sales and Other Related Taxes

Amounts collected from customers and remitted to governmental authorities, which primarily comprise value added taxes in foreign jurisdictions and sales tax in domestic jurisdictions, are presented on a net basis in the consolidated statements of operations in that taxes billed to customers are not included as a component of revenue.

Gain (Loss) on Fair Value Adjustments

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

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Other Income (Expense), Net

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

Income Taxes

We record a provision for income taxes for the anticipated tax consequences of the reported results of operations using the asset and liability method. Deferred tax assets and liabilities are recognized by applying enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases as well as net operating loss and tax credit carryforwards. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date. The measurement of deferred tax assets is reduced, if necessary, by a valuation allowance for any tax benefits for which future realization is uncertain. We account for the tax effects of global intangible low tax income as a current period expense.

We use a recognition threshold and measurement attribute for the consolidated financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. A tax position is recognized when it is more likely than not that the tax position will be sustained upon examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such positions are then measured based on the largest amount of benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. We account for uncertainty in tax positions recognized in the consolidated financial statements by recognizing

a tax benefit from an uncertain tax position when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, based on the technical merits. Income tax positions must meet a more-likely-than-not recognition threshold at the effective date to be recognized. Interest and penalties related to uncertain tax positions are recognized in the provision for income taxes. See Note 12 — Income Taxes for further information regarding income taxes.

Net Loss Per Share

Basic and diluted net loss per share attributable to common stockholders is presented in conformity with the two-class method required for companies with participating securities. We consider all series of our redeemable convertible preferred stock, together with warrants to purchase redeemable convertible preferred stock, to be participating securities as the holders of such stock have the right to receive noncumulative dividends on a pari passu basis in the event that a dividend is paid on common stock. Under the two-class method, net losses are not allocated to the participating securities as the participating securities do not have a contractual obligation to share in the Company's losses.

Under the two-class method, basic net loss per share attributable to common stockholders is computed by dividing net loss attributable to common stockholders by the weighted average number of shares of common stock outstanding during the period. Diluted net loss per share attributable to common stockholders adjusts basic earnings per share for the potentially dilutive impact of common stock equivalents to the extent they are dilutive. As the Company has reported losses for all periods presented, all potentially dilutive securities are anti-dilutive, and accordingly, basic net loss per share equals diluted net loss per share.

Comprehensive Loss

Comprehensive loss is comprised of net loss and other comprehensive loss. The primary component of other comprehensive loss is foreign currency translation adjustments arising from the consolidation of foreign legal entities.

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 consolidated statements of operations. Other segment items included in consolidated net loss include gain (loss) on fair value adjustments, interest expense, other income (expense), net, and income tax expense, which are presented in the Company's consolidated statements of operations. The measure of segment assets is reported on the balance sheet as total consolidated assets.

Revenue by geographical region can be found in Note 2 — Revenue. 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 January 31	
	2025	2024
United States	$ 59,181	$ 62,883
United Kingdom	10,633	8,302
All other countries	7,730	5,875
Total long-lived assets, net	$ 77,544	$ 77,060

Recently Adopted Accounting Pronouncements

In June 2016, the Financial Accounting Standards Board (FASB) issued ASU No. 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"). ASU 2016-13 amends guidance related to impairment of financial instruments by replacing the incurred loss impairment methodology with an expected credit loss model for which a company recognizes an allowance based on the estimate of expected credit loss. The Company adopted ASU 2016-13 as of February 1, 2023 with no material impact to its consolidated financial statements.

In November 2023, the 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 public business entities for annual periods beginning after December 15, 2024. For all other entities, the standard is effective for annual periods beginning after December 15, 2025. Early adoption is permitted . The Company is currently evaluating the impact of this standard on its consolidated financial statements.

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 public business entities for annual periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of this standard on its consolidated financial statements.

NOTE 2 – REVENUE

Disaggregation of Revenue

Revenue consists of the following (in thousands):

	Year Ended January 31,	
	2025	2024
Usage-based revenue	$ 490,356	$ 371,728
Subscription revenue	46,481	30,528
Total revenue	$ 536,837	$ 402,256

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):

	Year Ended January 31,			
	2025		2024	
	Amount	Percentage of Revenue	Amount	Percentage of Revenue
United States	$ 315,807	59 %	$ 217,427	54 %
United Kingdom	129,412	24 %	115,234	29 %
Rest of World [1]	91,618	17 %	69,595	17 %
Total revenue	$ 536,837	100 %	$ 402,256	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 $51.9 million and $38.1 million as of January 31, 2025 and 2024, respectively. Unbilled accounts receivable is recorded within accounts receivable, net on the accompanying 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. For the years ended January 31, 2025 and 2024, revenue recognized from deferred revenue at the beginning of the period was $27.7 million and $18.6 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 $ 28.2 million as of January 31, 2025, of which we expect to recognize approximately 59% as revenue over the next 12 months, 32% as revenue over the subsequent 13 to 24 months, and the remainder thereafter.

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

	Fair value measurements as of January 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial Liabilities:				
Redeemable convertible preferred stock warrant liability	$ —	$ —	$ 297	$ 297
Embedded derivative liability	—	—	72,150	72,150
Total	$ —	$ —	$ 72,447	$ 72,447

There were no transfers between Level 1, Level 2 or Level 3 fair value hierarchy categories of financial instruments during the years ended January 31, 2025 and 2024.

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 and 2024, 40,160 Series B redeemable convertible preferred stock warrants remain outstanding and are recorded at a fair value of $0.4 million and $0.3 million, respectively.

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:

	Year Ended January 31,	
	2025	2024
Volatility	55.0 - 65.0%	64.5 - 69.5%
Risk-free interest rate	4.06 - 4.82%	3.61 - 4.86%
Expected term (in years)	3.9 - 4.4	4.9 - 5.4
Dividend yield	— %	— %

The redeemable convertible preferred stock warrant liability is recorded within other non-current liabilities on the consolidated balance sheets. Changes in fair value are recorded in gain (loss) on fair value adjustments on the accompanying consolidated statements of operations for the years ended January 31, 2025 and 2024. We will continue to adjust the redeemable convertible preferred stock warrant liability for changes in fair value until the earlier of conversion, exercise or expiration of the warrants.

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 during the years ended January 31, 2025 and 2024 is summarized below (in thousands):

Balance as of January 31, 2023	$ 433
Change in fair value	(136)
Balance as of January 31, 2024	297
Change in fair value	130
Balance as of January 31, 2025	$ 427

Embedded Derivative Liability

The embedded derivative liability is bifurcated from the convertible notes issued in June 2020. Refer to Note 8 — Debt for further information regarding the convertible notes. 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:

	Year Ended January 31,	
	2025	2024
Time to expiration (in years)	0.70 - 1.70	1.17 - 2.17
Time from conversion to maturity (in years)	0.65 - 1.65	0.19 - 1.19
Discount factor	9.0 %	10.5 %
Volatility	57.8% - 72.6%	66.1% - 85.3%
Risk free rate	4.12% - 4.15%	4.23% - 4.65%

The change in value of the embedded derivative liability during the years ended January 31, 2025 and 2024 is summarized below (in thousands):

Balance as of January 31, 2023	$ 45,420
Change in fair value	26,730
Balance as of January 31, 2024	72,150
Change in fair value	(12,330)
Balance as of January 31, 2025	$ 59,820

Changes in fair value of the embedded derivative liability are recognized as a component of gain (loss) on fair value adjustments in the accompanying consolidated statements of operations.

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 (in thousands):

	Fair Value Hierarchy	As of January 31	
		2025	2024
Convertible notes	Level 3	$ 359,200	$ 314,400
Warehouse credit facility	Level 3	$ 210,995	$ 200,238
Trade loan facility	Level 3	$ 45,000	—
2022 promissory note	Level 3	$ 179,932	$ 161,518
Other debt	Level 3	$ 933	$ 3,376

NOTE 4 – BALANCE SHEET COMPONENTS

Property, Equipment and Software, Net

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

	As of January 31	
	2025	2024
Capitalized software	$ 42,317	$ 44,650
Computers and equipment	7,349	6,738
Fixtures and fittings	3,561	4,252
Leasehold improvements	2,779	2,422
Construction in progress [(1)]	2,960	2,780
Property, equipment and software, gross	58,966	60,842
Less: accumulated depreciation	(29,428)	(29,659)
Property, equipment and software, net	$ 29,538	$ 31,183

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

For the years ended January 31, 2025 and 2024, depreciation and amortization expense related to property, equipment and software was $19.7 million and $20.5 million, respectively. Included in these amounts was amortization expense for capitalized internal-use software costs of approximately $14.9 million and $13.8 million for the years ended January 31, 2025 and 2024, respectively.

For the year ended January 31, 2024, accelerated depreciation of $3.4 million was recognized on certain of our leasehold improvements due to the early termination of one of our office leases. See Note 5 — Leases for further details.

Prepaid Expenses and Other Current Assets

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

	As of January 31	
	2025	2024
Prepaid expenses	$ 16,965	$ 12,623
Deposits	1,532	1,897
Payment processor advances [1]	6,801	5,296
Tax receivable	3,196	3,920
Other current assets	7,134	10,928
Total prepaid expenses and other current assets	$ 35,628	$ 34,664

(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 January 31	
	2025	2024
Accrued compensation and employee benefits	$ 28,970	$ 31,863
Accrued expenses	37,319	40,922
Amounts due to travel supply partners [1]	31,700	23,195
Reward liability [2]	11,408	12,463
Corporate tax payable	4,640	2,797
Indirect tax payable	3,489	4,148
Early exercise liability	976	2,625
Accrued interest	2,642	2,270
Other	15,654	6,959
Total accrued expenses and other current liabilities	$ 136,798	$ 127,242

(1) This balance represents the timing difference of when the Company charges customers for certain travel bookings 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. Refer to Revenue Recognition within Note 1 — Description of Business and Significant Accounting Policies for further details.

Other Non-Current Liabilities

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

	As of January 31	
	2025	2024
Loss contingency reserves [1]	$ 8,120	$ 5,548
Deferred tax liability	7,655	7,028
Taxes payable for unrecognized tax benefits	2,288	2,743
Redeemable convertible preferred stock warrant liability	427	297
NOW Scheme contingency payable [2]	3,806	5,119
Other non-current liabilities	653	449
Total other non-current liabilities	$ 22,949	$ 21,184

(1) Loss contingency reserves consist of accruals related primarily to employment taxes.
(2) Refer to Note 13 — Commitments and Contingencies for further information on the NOW Scheme.

NOTE 5 – LEASES

Our operating leases primarily include leases for office space in various locations around the world under non-cancellable operating lease arrangements that expire at various dates through fiscal year 2033. Certain leases contain escalation clauses and renewal options. Generally, our leases have no purchase options, residual value guarantees or material covenants. Our leases require us to pay certain operating expenses, such as taxes, repairs and insurance.

The components of lease cost include fixed payments on our operating leases, fixed payments on our short-term leases and variable lease payments. Variable lease payments consist of common area

maintenance, utilities reimbursed to the landlord, taxes and other costs and are expensed as incurred. The components of lease cost were as follows (in thousands):

	Year Ended January 31,	
	2025	2024
Operating lease costs	$ 15,047	$ 15,393
Short-term lease costs	3,234	6,467
Variable lease costs	2,139	1,853
Total lease costs	$ 20,420	$ 23,713

Supplemental cash flow information related to leases was as follows (dollars in thousands):

	Year Ended January 31,	
	2025	2024
Cash paid for amounts included in the measurement of operating lease liabilities	$ 12,864	$ 15,518
Operating lease right-of-use assets obtained in exchange for lease obligations	$ 9,773	$ 22,507
Increase (decrease) of lease liabilities due to lease modifications	$ 2,240	$ (2,745)
Increase (decrease) of right-of-use assets due to lease modifications	$ 3,032	$ (2,745)
Termination of operating lease liabilities	$ 909	$ 321
Termination of operating lease right-of-use assets	$ 806	$ 284

During the year ended January 31, 2024, we agreed to an early termination of our office lease in Dallas, Texas and paid an aggregate of $5.5 million in early termination fees. The early termination is treated as a lease modification in the supplemental cash flow information included in the above table.

Supplemental disclosure information related to leases was as follows:

	As of January 31	
	2025	2024
Weighted-average remaining lease term for operating leases	5.4 years	6.5 years
Weighted-average discount rate	11.1 %	11.2 %

Maturities of lease liabilities as of January 31, 2025 were as follows (in thousands):

Year Ended January 31,	Amount
2026	$ 16,562
2027	12,977
2028	12,225
2029	9,306
2030	7,782
Thereafter	13,428
Total lease payments	72,280
Less: imputed interest	(17,793)
Present value of lease payments	$ 54,487

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NOTE 6 – BUSINESS COMBINATIONS

Shorebird Technologies Private Limited

On May 17, 2023, we acquired all of the outstanding stock of Shorebird Technologies Private Limited (Tripeur), an Indian-based travel management company for an aggregate purchase price of $7.2 million paid in cash. The acquisition was accounted for as a business combination and is expected to increase our market share as a provider of travel, corporate card and expense management solutions in India. Acquisition costs related to the Tripeur acquisition were approximately $0.3 million and were expensed as incurred.

The purchase price was allocated to the following assets and liabilities: $6.3 million to goodwill, $0.5 million to intangible assets for acquired developed technology, $0.8 million to current assets, $0.4 million to other assets and $0.8 million to current liabilities.

Goodwill was primarily attributed to the assembled workforce and expanded market opportunities from the Tripeur acquisition. None of the goodwill is deductible for U.S. federal income tax purposes. The acquired developed technology has an estimated useful life of two years.

The financial results of Tripeur are included in our consolidated financial statements from the date of acquisition. Tripeur's financial results have not been material to date. Pro forma results of operations have not been presented because the effect of the acquisition was not material to the consolidated statements of operations.

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 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. $2.9 million of the goodwill from the Regent acquisition 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 consolidated financial statements from the date of acquisition. Regent's financial results have not been material to date. Pro forma results of operations have not been presented because the effect of the acquisition was not material to the consolidated statements of operations.

NOTE 7 – GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

The goodwill balances as of January 31, 2025 and 2024, and the changes in fiscal 2025 and 2024 are as follows (in thousands):

	Carrying Amount
Balance as of January 31, 2023	$ 209,305
Goodwill arising from acquisitions	6,288
Foreign currency translation impact	4,948
Balance as of January 31, 2024	$ 220,541
Goodwill arising from acquisitions	4,006
Foreign currency translation impact	(4,819)
Balance as of January 31, 2025	$ 219,728

There were no impairments of goodwill recognized during the years ended January 31, 2025 and 2024.

Intangible Assets

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

	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

	As of January 31, 2024			
	Weighted-Average Remaining Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Amount
Trade names	16.2	$ 44,627	$ (6,516)	$ 38,111
Customer relationships	9.6	27,544	(5,525)	22,019
Developed technology	1.3	511	(170)	341
Domain names	13.8	587	(46)	541
Total intangible assets		$ 73,269	$ (12,257)	$ 61,012

During the year ended January 31, 2025 , amortization expense related to intangible assets of $5.0 million was recorded in sales and marketing expense, and $0.3 million was recorded in cost of revenue within the consolidated statement of operations.

During the year ended January 31, 2024 , amortization expense related to intangible assets of $4.8 million was recorded in sales and marketing expense, and $1.5 million was recorded in cost of revenue within the consolidated statement of operations.

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

Year Ended January 31,	Amount
2026	$ 4,937
2027	4,855
2028	4,643
2029	4,624
2030	4,553
Thereafter	32,021
Total	$ 55,633

NOTE 8 – DEBT

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

	As of January 31	
	2025	2024
Convertible notes	$ 125,000	$ 125,000
Warehouse credit facility	214,238	206,404
Trade loan facility	45,000	—
Notes payable:		
2022 promissory note	150,000	150,000
Other debt	968	3,439
Total notes payable	150,968	153,439
Total principal amount of debt and borrowings	535,206	484,843
Less: unamortized debt discount and issuance costs	(11,324)	(22,039)
Plus: accrued interest	94,056	60,051
Net carrying value of debt and borrowings	$ 617,938	$ 522,855

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. Interest accrues on the principal amount at an initial rate of 7.5% per annum and is added to the principal as payment in kind ("PIK") interest and compounded semi-annually. Beginning in June 2022, the stated interest rate escalates 1% biannually to 12.5% per annum through maturity. The interest rate remained unchanged through the extended term. The convertible notes contain 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 contain embedded features, including conversion options that are exercisable upon the occurrence of various contingencies. The conversion options involve a discount to the conversion price ranging from 20% to 35% that increases with the passage of time. The share-settled redemption features of the convertible notes represent 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 is amortized to interest expense at an effective interest rate of 13.5% through the extended maturity date. If no conversion or settlement event is

triggered prior to the notes' maturity, the convertible notes will be redeemed at a 12.5% internal rate of return ("IRR"). The 12.5% IRR payout at maturity is incorporated into the effective interest rate calculation.

The convertible notes are presented on the consolidated balance sheets at their original issuance value plus PIK interest, net of the unamortized debt discount and issuance costs, and are not marked to fair value at each reporting period.

The net carrying amount of the convertible notes was as follows (in thousands):

	As of January 31	
	2025	2024
Principal	$ 125,000	$ 125,000
Unamortized debt discount	(7,456)	(13,581)
Unamortized debt issuance costs	(498)	(906)
PIK interest added to principal balance	65,348	44,174
Net carrying amount	$ 182,394	$ 154,687

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

	Year Ended January 31,	
	2025	2024
Amortization of debt discount	$ 6,124	$ 9,267
Amortization of debt issuance costs	409	618
PIK interest	21,174	16,155
Total non-cash interest expense	$ 27,707	$ 26,040

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 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 years ended January 31, 2025 and 2024. As of January 31, 2025, the amended terms of the Warehouse Credit Facility include total available borrowings of $275.0 million, an extended maturity date of February 2026, an expanded borrowing base to include receivables generated in foreign currency, and amendments to certain financial covenants. Subject to the amended terms, the available borrowings will decrease to $250.0 million in April 2025 through the maturity date.

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 January 31, 2025 and 2024, 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, which were recorded as a deferred cost asset on the balance sheet and are amortized on a straight-line basis as incremental interest expense. We incurred incremental upfront commitment fees of $1.4 million upon the renewal of the Warehouse Credit Facility during the year ended January 31, 2025 .

During the years ended January 31, 2025 and 2024, we drew down an aggregate of $37.8 million and $206.4 million on the Warehouse Credit Facility. During the year ended January 31, 2025 , we repaid $30.0 million of the Warehouse Credit Facility. We did not make any repayments on the Warehouse Credit Facility during the year ended January 31, 2024. The amounts outstanding under the Warehouse Credit Facility are payable in February 2026.

During the years ended January 31, 2025 and 2024, we recognized $22.9 million and $15.0 million of interest expense, respectively. Interest expense recognized during the years ended January 31, 2025 and 2024 is comprised of $21.4 million and $14.0 million of interest paid and payable, and $1.5 million and $1.0 million interest for the amortization of debt issuance costs, respectively.

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

Trade Loan Facility

In June 2024, the Company entered into a loan agreement with Citibank, N.A. ("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 provides for a credit facility of up to $45.0 million and will remain effective until 30 days after the Company receives written notice from the lender, or until the date specified in a notice from the Company to the lender, the latter of which may be contingent upon the completion of another transaction. Borrowings under the facility must be repaid subject to the terms of each borrowing request, subject to a maximum term of 90 days. Borrowings on the Trade Loan Facility bear interest on a floating rate based on SOFR plus 2%. Borrowings under the Trade Loan Facility are secured by the Company's billed accounts receivables. During the year ended January 31, 2025 , the Company drew down a total of $45.0 million on the Trade Loan Facility.

2022 Promissory Note and Other Debt

In September 2022, the Company issued a promissory note (the "2022 Promissory Note") to a lender for $150.0 million, which matures on September 26, 2025. In conjunction with the 2022 Promissory Note, the Company issued 599,280 common stock warrants. Interest accrues on the principal amount at 11.5% per annum and is comprised of cash interest of 4% and PIK interest of 7.5%. Interest is payable quarterly in arrears and PIK interest is added to the principal balance and compounded on a quarterly basis. The Company may prepay the 2022 Promissory Note at any time. Should the Company prepay the 2022 Promissory Note, the total prepayment amount would be 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 are 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.

The 2022 Promissory Note contains certain affirmative or negative covenants including, among other things, restrictions on repurchases of stock, dividends and other distributions. As of January 31, 2025 and

2024, we remain in compliance with all covenants. The net carrying amount of the 2022 Promissory Note was as follows (in thousands):

	As of January 31	
	2025	2024
Principal	$ 150,000	$ 150,000
Unamortized debt discount	(3,342)	(7,488)
Unamortized debt issuance costs	(28)	(64)
PIK interest added to principal balance	28,708	15,877
Net carrying amount	$ 175,338	$ 158,325

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

	Year Ended January 31,	
	2025	2024
Amortization of debt discount	$ 4,147	$ 3,295
Amortization of debt issuance costs	35	28
PIK interest	12,831	11,910
Cash interest	6,843	6,335
Total interest expense	$ 23,856	$ 21,568

Future payments of principal associated with the 2022 Promissory Note and other notes payable are as follows (in thousands):

Year Ended January 31,	Amount
2026	$ 150,586
2027	302
2028	80
2029	—
2030	—
Thereafter	—
Total debt outstanding	$ 150,968
Less: Unamortized issuance costs and debt discounts	(3,370)
Plus: PIK interest	28,709
Less: Notes payable, current	(175,913)
Notes payable, non-current	$ 394

The Credit Agreement

In December 2019, the Company entered into a credit agreement with a group of lenders (the "Credit Agreement"). The Credit Agreement, as amended from time to time, provides for a credit facility of up to $100.0 million and includes a revolving credit facility, as well as a swingline sub-facility with borrowings of up to $20.0 million and a letter of credit sub-facility with borrowings of up to $10.0 million.

From November 2021 through November 2022, the Company entered into multiple amendments to the Credit Agreement to extend the maturity date, to change the size of the facility, and to change the interest rates applicable to the borrowings.

Interest expense associated with the Credit Agreement during the year ended January 31, 2024 was $0.6 million for unused commitment, amortization of debt issuance costs and stated interest.

On April 27, 2023, we entered into an agreement to terminate the Credit Agreement effective May 1, 2023. There were no outstanding balances on the Credit Agreement at the time of termination.

NOTE 9 – 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 8 — 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 consolidated balance sheets.

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

	As of January 31	
	2025	2024
Balance Sheet Data of Liquid Labs		
Restricted cash, current	$ 57,535	$ 30,845

Corporate card receivables [1]	$ 158,124	$ 192,454
Prepaid expenses and other current assets	$ 1,001	$ —
Other non-current assets	$ 83	$ 360
Accrued expenses and other current liabilities held by VIE	$ 1,552	$ 1,692
Warehouse Credit Facility	$ 214,238	$ 206,404

(1) Corporate card receivables as of January 31, 2025 and 2024 represent pledged customer receivables from Navan, Inc. to Liquid Labs

NOTE 10 – EQUITY INCENTIVE PLAN

2015 Equity Incentive Plan

In 2015, the Company's Board of Directors (the "Board of Directors") approved the adoption of the 2015 Equity Incentive Plan (the "Plan"). The Plan provides for the grant of incentive and nonstatutory stock options and RSUs to employees, non-employee directors and consultants of the Company. Options

granted under the Plan continue to vest until the last day of employment and generally vest over four years and expire 10 years from the date of grant.

During the year ended January 31, 2025, the Board of Directors approved an increase of 4,766,666 shares reserved for issuance, for a total of 64,711,696 shares reserved under the Plan. As of January 31, 2025, 5,486,445 shares of common stock remain available for future grants under the Plan.

The exercise price of options granted under the Plan 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 years ended January 31, 2025 and 2024, 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 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 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 consolidated balance sheets and statements of redeemable convertible preferred stock and stockholders' deficit.

As of January 31, 2025 and 2024, there were 49,761 and 133,332 shares subject to repurchase due to early exercises and the corresponding liability was $1.0 million and $2.6 million, respectively.

Stock Options — The fair value of the stock options granted w as estimated using the following assumptions in the Black-Scholes option pricing model:

	Year Ended January 31,	
	2025	2024
Expected volatility	56.09% - 60.19%	59.13% - 61.13%
Risk-free interest rate	3.86% - 4.60%	3.49% - 4.71%
Expected term (in years)	5.41 - 6.06	5.23 - 6.38
Expected dividend yield	— %	— %

Fair Value of Common Stock — Given the absence of a public trading market, the fair value of the Company's common stock is 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 years ended January 31, 2025 and 2024, the Company modified certain stock option awards in connection with the termination of select former employees. The modifications included accelerated vesting and extension of 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 years ended January 31, 2025 and 2024 was $2.1 million and $5.0 million, respectively, which was recognized at the modification date.

During the year ended January 31, 2025, the Company modified stock options for 2,254 employees, one former employee and one member of the Board of Directors by amending the exercise price of the stock options. As a result of the modification, we recognized incremental stock-based compensation expense of $6.0 million for vested stock options on the modification date. An additional $ 7.0 million of incremental stock-based compensation expense will be recognized for unvested stock options over a weighted average period of 2.3 years as of the modification date.

The following table summarizes stock option activity for the year ended January 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, 2024	41,769,970	$ 13.90	7.8	$ 183,079
Granted	4,425,665	$ 16.85		
Exercised	(665,863)	$ 6.80		$ 9,104
Cancelled/forfeited/expired	(4,558,675)	$ 17.36		
Balance as of January 31, 2025	40,971,097	$ 12.80	7.0	$ 402,471
Vested and expected to vest as of January 31, 2025	40,971,097	$ 12.80	7.0	$ 402,471
Exercisable as of January 31, 2025	32,102,738	$ 11.74	6.5	$ 349,174

The weighted-average grant date fair value of options granted during the years ended January 31, 2025 and 2024, were $ 11.87 and $10.78 per share, respectively. The intrinsic value of options exercised for the years ended January 31, 2025 and 2024 was $ 9.1 million and $ 6.0 million, respectively. The aggregate grant-date fair value of options that vested during the years ended January 31, 2025 and 2024 was $135.9 million and $ 73.8 million, respectively. As of January 31, 2025 , there was approximately $135.0 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

RSUs 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 conditions are satisfied upon a liquidity event, defined as a change of control transaction or following the consummation of an initial public offering. 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 for the year ended January 31, 2025:

	Number of Shares Subject to RSUs	Weighted-Average Grant Date Fair Value
Unvested balance as of January 31, 2024	948,938	$ 18.69
Granted	3,777,470	$ 20.55
Forfeited	(72,561)	$ 19.52
Vested	—	$ —
Unvested balance as of January 31, 2025	4,653,847	$ 20.19

As of January 31, 2025 and 2024, no stock-based compensation expense had been recognized for RSUs because a liquidity event had not yet occurred. When a liquidity event occurs, the Company will record cumulative stock-based compensation expense using the accelerated attribution method for those RSUs for which the service condition has been satisfied prior to the occurrence of the liquidity event. If the liquidity event had occurred on or was probable as of January 31, 2025 , the Company would have recorded cumulative stock-based compensation expense of approximately $ 30.3 million related to RSUs that had previously satisfied the service condition. Unrecognized stock-based compensation expense related to unvested RSUs that have not met the service condition is $ 63.6 million, which would be recognized over a weighted-average period of approximately 3.7 years if the liquidity event had occurred on or was probable as of January 31, 2025.

Stock-based Compensation Expense

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

	Year Ended January 31, 2025	2024
Cost of revenue	$ 4,577	$ 4,751
Research and development	30,408	27,039
Sales and marketing	17,077	15,872

General and administrative	24,919	28,189
Total stock-based compensation expense, net of amounts capitalized	$ 76,981	$ 75,851
Capitalized stock-based compensation	2,319	1,130
Total stock-based compensation cost	$ 79,300	$ 76,981

NOTE 11 – STOCKHOLDERS' DEFICIT

Redeemable Convertible Preferred Stock

The Company's authorized, issued and outstanding redeemable convertible preferred stock (collectively, the "Preferred Stock") consisted of the following (in thousands, except price per share amounts and share data):

	As of January 31, 2025 and 202 4				
	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

The significant features of the Preferred Stock are as follows:

Dividend Provisions - Holders of Preferred Stock shall be entitled to receive, when, and if declared by the Board of Directors, but only out of funds that are legally available, cash dividends at the rate of 8% of the original issue price of each Preferred Stock series. Such dividends shall be payable on a pari passu basis and only when, and if declared by the Board of Directors and shall be non-cumulative. No dividends on Preferred Stock or common stock have been declared by the Board of Directors from inception through January 31, 2025 .

Liquidation Preference - In the event of any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary or any deemed liquidation event (a "Liquidation Event"), the holders of Preferred Stock shall be entitled, on a pari passu basis among each other and before any payments to the holders of common stock, to be paid out of the assets of the Company available for distribution for each share of Preferred Stock, an amount per share of Preferred Stock equal to the greater of (a) the applicable original issuance price plus all declared but unpaid dividends on such Preferred Stock, or (b) such amount per share as would have been payable had all shares of (i) such series of Preferred Stock been converted into common stock, and (ii) each other series of Preferred Stock that would have received a greater amount per share had such other series been converted into common stock. If, upon any such Liquidation Event, the assets of the Company shall be insufficient to make payment in full to all holders of the Preferred Stock, then the assets shall be distributed among the holders of Preferred Stock on a pari passu basis, in proportion to the full amounts to which they would otherwise be respectively entitled.

After the payment of the full liquidation preference to Preferred Stock above, the remaining assets of the corporation available for distribution to shareholders will be distributed ratably to the holders of common stock.

Conversion Rights - Each share of Preferred Stock is convertible, at the option of the holder, into such number of shares of common stock as is determined by dividing the applicable original issuance

price for a share by the applicable conversion price at the time in effect for such share. Each share of Preferred Stock automatically converts into the number of shares of common stock into which such shares are convertible at the then-effective conversion ratio upon the closing of a public offering of common stock with gross proceeds of at least $100.0 million as of January 31, 2025 .

Redemption Rights - The Preferred Stock is not mandatorily redeemable. It will become redeemable upon the occurrence of certain deemed liquidation events that are considered not solely within the Company's control. Accordingly, the Preferred Stock is presented in the mezzanine section of the consolidated balance sheets.

Voting Rights - The holders of each share of Preferred Stock are entitled to the number of votes equal to the number of shares of common stock into which such shares are convertible.

Common Stock

The holders of each share of common stock are entitled to one vote for each share of common stock issued and outstanding for the holders. The holders of common stock are also entitled to receive dividends whenever funds are available and when declared by the Board of Directors, subject to the priority rights of holders of all series of Preferred Stock outstanding.

Common stock reserved for issuance as of January 31, 2025 and 2024 is summarized as follows:

	As of January 31,	
	2025	2024
Redeemable convertible preferred stock	146,360,207	146,360,207
Stock options issued and outstanding	40,971,097	41,769,970
RSUs issued and outstanding	4,653,847	948,938
Shares of common stock available for future grants	5,486,445	4,291,678
Redeemable convertible preferred stock warrants	40,160	40,160
Total common stock reserved for issuance	197,511,756	193,410,953

NOTE 12 - INCOME TAXES

Loss before income tax expense is as follows (in thousands):

	Year Ended January 31,	
	2025	2024
United States	$ (206,209)	$ (345,485)
Foreign	34,701	19,361
Loss before income tax expense	$ (171,508)	$ (326,124)

The components of income tax expense are as follows (in thousands):

	Year Ended January 31,	
	2025	2024
Current:		
Federal	$ (259)	$ (135)
State	128	36
Foreign	9,700	8,751
Total current tax expense	9,569	8,652
Deferred:		
Federal	—	—
State	2	(52)
Foreign	(1)	(3,172)
Total deferred tax expense (benefit)	1	(3,224)
Total income tax expense	$ 9,570	$ 5,428

Historically, it has been the practice and intention of the Company to indefinitely reinvest the earnings of its non-U.S. subsidiaries. During the fiscal year ended January 31, 202 4, the Company altered its capital allocation strategy and determined that certain non-US earnings, which can be distributed tax efficiently, are no longer permanently reinvested where earned. As of January 31, 2025 and 2024, the Company recognized a deferred tax liability of $0.3 million and $0.2 million, respectively, for additional taxes that would be incurred upon repatriation of the earnings that are no longer permanently reinvested.

The income tax expense differs from the amount computed by applying the federal statutory income tax rate to income before taxes as follows (in thousands):

	Year Ended January 31,	
	2025	2024
Loss before income tax expense	$ (171,508)	$ (326,124)
Expected tax benefit at federal rate of 21%	(36,017)	(68,486)
State taxes	130	(16)
Taxes on foreign earnings	2,412	1,513
Stock-based compensation	4,943	4,811
Disallowed interest on convertible debt	3,229	11,082
Research and development credits	(3,912)	(4,102)
Effects of cross-border tax laws	3,476	343
Other	1,484	(147)
Change in valuation allowance	33,825	60,430
Total income tax expense	$ 9,570	$ 5,428

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The components of net deferred tax assets and liabilities consisted of the following (in thousands):

	Year Ended January 31,	
	2025	2024
Deferred tax assets:		
Net operating loss carryforwards	$ 211,217	$ 209,724
Research and development credits	18,156	14,031
Reserves and accruals	23,841	14,378
Depreciation and amortization	611	674
Capitalized research and development costs	52,012	38,764
Operating lease liabilities	12,100	12,271
Stock-based compensation	41,834	31,597
Total deferred tax assets	359,771	321,439
Less: Valuation allowance	(336,627)	(297,643)
Net deferred tax assets	23,144	23,796
Deferred tax liabilities:		
Operating lease right-of-use asset	(10,499)	(11,023)
Reserves and accruals	(45)	—
Depreciation and amortization	(13,164)	(13,902)
Stock-based compensation	(621)	—
Total deferred tax liabilities	(24,329)	(24,925)
Total net deferred tax assets (liabilities)	$ (1,185)	$ (1,129)

In assessing the realization of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Based on the available objective evidence, the Company believes it is more likely than not that a portion of its net deferred tax assets may not be realized in the future. Accordingly, the Company established a full valuation allowance against its U.S. federal, certain states, and certain foreign deferred tax assets. The net change in the total valuation allowance for the years ended January 31, 2025 and 2024 was an increase of approximately $39.1 million and $70.0 million, respectively.

As of January 31, 2025, the Company had approximately $805.0 million of federal, $628.6 million of state, and $20.0 million of foreign net operating loss carryforwards as reported on our tax returns available to reduce future taxable income. Of the $805.0 million federal net operating loss carryforwards, $789.9 million may be carried forward indefinitely with utilization limited to 80% of taxable income, and the remaining $15.1 million will begin to expire in 2036. State NOL carryforwards will begin to expire in 2027, unless utilized. The foreign net operating loss carryforwards will carryforward indefinitely. As of January 31, 2025, the Company also had federal and state research and development tax credit carryforwards as reported on our tax returns of approximately $15.5 million and $11.1 million, respectively. The federal tax credits will expire at various dates beginning in 2036, unless utilized. The state tax credits do not expire and will carry forward indefinitely until utilized.

As of January 31, 2024, the Company had approximately $789.6 million of federal, $568.1 million of state, and $30.7 million of foreign net operating loss carryforwards as reported on our tax returns available to reduce future taxable income. Of the $789.6 million federal net operating loss carryforwards, $774.5 million may be carried forward indefinitely with utilization limited to 80% of taxable income, and the remaining $15.1 million will begin to expire in 2036. State NOL carryforwards will begin to expire in 2027, unless utilized. The foreign net operating loss carryforwards will carryforward indefinitely. As of January 31, 2024, the Company also had federal and state research and development tax credit carryforwards as

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NAVAN, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

reported on our tax returns of approximately $12.0 million and $8.5 million, respectively. The federal tax credits will expire at various dates beginning in 2036, unless utilized. The state tax credits do not expire and will carry forward indefinitely until utilized.

Federal and state tax laws impose substantial restrictions on the utilization of the net operating loss and credit carryforwards in the event of an ownership change as defined in Section 382 of the Internal Revenue Code. Accordingly, the Company's ability to utilize these carryforwards may be limited as a result of such ownership change. The Company has determined that it has experienced multiple ownership changes and, as a result, the annual utilization of its net operating loss carryforwards and other pre-change attributes will be subject to limitation. However, the Company does not expect that the annual limitations will significantly impact its ability to utilize its net operating loss or tax credit carryforwards prior to expiration. Subsequent ownership changes in respect to these tax attributes may

further affect the limitation in future years.

The Company recognizes uncertain tax positions in the consolidated financial statements if that position is more likely than not to be sustained upon audit, based on the technical merits of the position. In the preparation of income tax returns in federal, foreign, and state jurisdictions, the Company asserts certain tax positions based on its understanding and interpretation of income tax laws. The taxing authorities may challenge such positions, and the resolution of such matters could result in recognition of income tax expense in the Company's consolidated financial statements. As of January 31, 2025, the Company had unrecognized tax benefits of $9.5 million, of which $1.9 million, if recognized, would favorably impact the effective tax rate. As of January 31, 2024, the Company had unrecognized tax benefits of $8.8 million, of which $2.4 million, if recognized, would favorably impact the effective tax rate.

The aggregate changes in the Company's total gross amount of unrecognized tax benefits are summarized as follows (in thousands):

	Year Ended January 31,	
	2025	2024
Beginning balance	$ 8,783	$ 7,477
Additions based on tax position related to the current year	1,641	1,521
Additions for tax positions for the prior year	68	361
Decrease related to prior year tax positions	(241)	(386)
Decrease related to expiration of statute of limitations	(794)	(190)
Ending balance	$ 9,457	$ 8,783

The Company includes interest and penalties related to unrecognized tax benefits through income tax expense. As of January 31, 2025 and 2024, the amount of accrued interest and penalties related to uncertain tax positions was $0.4 million.

Although it is reasonably possible that certain unrecognized tax benefits may increase or decrease within the next 12 months due to tax examination changes, settlement activities, or the impact on recognition and measurement considerations related to the results of published tax cases or other similar activities, the Company does not anticipate any significant changes to unrecognized tax benefits over the next 12 months.

The Company files federal, state, and foreign tax returns with varying statutes of limitations. The tax years since inception of the Company in 2015 remain open to examination due to the carryover of unused net operating losses and tax credits.

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NAVAN, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 13 - 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 January 31, 2025 (in thousands):

	Payments Due By Period as of January 31, 2025				
	Total	Less than 1 Year	1 - 3 Years	3 - 5 Years	More than 5 Years
Purchase obligations	$ 31,032	$ 21,556	$ 9,476	$ —	$ —

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 January 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 January 31, 2025 and 2024, and the changes in fiscal 2025 and 2024 are as follows (in thousands):

	Year Ended January 31,	
	2025	2024
Balance at beginning of period [1]	$ 5,648	$ 5,803
Repayments	(1,118)	(140)
Foreign currency translation impact	(215)	(15)
Balance at end of period	$ 4,315	$ 5,648
Less: balance in Accrued expenses and other current liabilities	(509)	(529)
Balance in Other non-current liabilities	$ 3,806	$ 5,119

(1) During the year ended January 31, 2023, the NOW Scheme liability had a foreign currency translation impact o $0.2 million, leading to a decrease of the liability from $6.0 million to $5.8 millio n.

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

NAVAN, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

NOTE 14 – 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 Plan, subject to limitations under the Internal Revenue Code. During the year ended January 31, 2024, the Company paused 401(k) Plan matching contributions for employees . 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 are applicable. The Company's contributions for all defined contribution retirement plans were $6.1 million and $7.4 million for the years ended January 31, 2025 and 2024, respectively.

NOTE 15 – NET LOSS PER SHARE

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):

	Year Ended January 31,	
	2025	2024
Net loss	$ (181,078)	$ (331,552)
Weighted-average shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	45,271,666	44,583,919
Net loss per share attributable to common stockholders, basic and diluted	$ (4.00)	$ (7.44)

During the years ended January 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 January 31	
	2025	2024
Redeemable convertible preferred shares	146,360,207	146,360,207
Stock options issued and outstanding	40,971,097	41,769,970
RSUs issued and outstanding	4,653,847	948,938
Warrants to purchase redeemable convertible preferred stock	40,160	40,160
Shares of common stock subject to repurchase	49,761	133,332
Convertible notes	12,946,170	13,980,833
Total antidilutive securities	205,021,242	203,233,440

NOTE 16 – SUBSEQUENT EVENTS

During the three months ended April 30, 2025, we issued a term loan and common stock warrants in exchange for cash proceeds of $130.0 million, and also executed Simple Agreements for Future Equity ("SAFEs") and common stock warrants in exchange for total proceeds of $155.0 million. We also settled the 2022 Promissory Note for a cash payment of $198.1 million. We are in the process of evaluating the accounting impact of these transactions.

During the three months ended April 30, 2025, we amended the Warehouse Credit Facility to extend the maturity date to February 2028. We also repaid the Trade Loan Facility, and executed a new revolving line of credit with Citibank. The new revolving line of credit has a borrowing limit of $100.0

NAVAN, INC. AND SUBSIDIARIES
Notes to Consolidated Financial Statements

million, and a term through March 2028. We are in the process of evaluating the accounting impact of these transactions.

Subsequent events have been evaluated through April 30, 2025, the date the consolidated financial statements were available to be issued.

Events Subsequent to Original Issuance of Financial Statements (Unaudited)

The Company evaluated subsequent events through July 25, 2025, the date these consolidated financial statements were available to be reissued.

Since February 1, 2025 and through the date these consolidated financial statements were available to be reissued, we granted 2,574,917 stock option s that vest over four years based on service-only conditions. We also granted 2,744,173 RSUs that vest upon the satisfaction of both a performance and a service condition, where the performance condition is satisfied by either a sale of the Company or

following the effective date of an initial public offering, and the service condition is satisfied generally over a period of four years. In addition, we granted 527,147 RSUs which vest over four years based solely on service-only conditions.

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, which mature on February 24, 2030 (the "Vista Facility"). In connection with the Vista Facility, we issued warrants covering 486,588 shares of common stock.

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

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

During the three months ended April 30, 2025, we entered into SAFEs with multiple investors in exchange for cash proceeds of $155.0 million, with an interest rate of 12% per annum. The SAFEs contain various conversion features.

We issued common stock warrants to investors together with the SAFEs. The number of shares that can be issued upon exercise of the common stock warrants is 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.

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. The SAFEs and common stock warrants are classified as liabilities and are measured at fair value on a recurring basis.

2022 Promissory Note

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.

Warehouse Credit Facility

We incurred incremental upfront commitment fees in connection with extending the maturity date of the Warehouse Credit Facility through February 18, 2028. The upfront commitment fees are capitalized and amortized over the remaining term.

ABL Facility

In March 2025, we executed an asset-based lending revolving line of credit with Citibank ("ABL Facility") for a term through March 2028. The ABL Facility has a borrowing limit of $100.0 million. The available borrowings are based on eligible U.S. and UK travel receivables. Issuance fees incurred in connection with the ABL Facility are capitalized and amortized over the term.

NAVAN, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except par value and share amounts)
(unaudited)

	As of	
	July 31, 2025	January 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 223,229	$ 157,672
Restricted cash, current	87,218	148,157
Accounts receivable, net	191,080	184,856
Corporate card receivables, net	158,421	157,755
Contract acquisition costs, current	6,586	4,784
Prepaid expenses and other current assets	52,353	35,628
Total current assets	718,887	688,852
Restricted cash, non-current	5,091	4,766
Contract acquisition costs, non-current	21,089	16,185
Operating lease right-of-use assets	44,364	48,006
Property, equipment, and software, net	30,092	29,538
Intangible assets, net	56,346	55,633
Goodwill	234,656	219,728
Other non-current assets	23,866	21,246
Total assets	$ 1,134,391	$ 1,083,954
Liabilities, redeemable convertible preferred stock and stockholders' deficit		
Current liabilities:		
Accounts payable	$ 48,209	$ 42,829
Accrued expenses and other current liabilities	148,787	136,798
Notes payable, current	1,602	175,913
Trade loan facility	—	45,000
Operating lease liabilities, current	11,056	11,389
Deferred revenue, current	39,589	34,097
Total current liabilities	249,243	446,026
Operating lease liabilities, non-current	39,718	43,098
Convertible notes and SAFEs	358,163	182,394
Embedded derivative and common stock warrant liabilities	69,700	59,820
ABL facility	34,500	—
Warehouse credit facility	148,174	214,238
Notes payable, non-current	117,321	394
Deferred revenue, non-current	1,224	813
Other non-current liabilities	23,678	22,949
Total liabilities	1,041,721	969,732
Commitments and contingencies (Note 12)		
Redeemable convertible preferred stock, par value $0.00000625; 157,027,585 shares authorized; 146,360,207 issued and outstanding (aggregate liquidation preference of $1,301,402)	1,301,121	1,301,121

NAVAN, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except par value and share amounts)
(unaudited)

	As of	
	July 31, 2025	January 31, 2025
Stockholders' deficit		
Common stock, par value $0.00000625 per share; 253,919,000 shares authorized, 46,331,272 and 45,782,871 shares issued and outstanding as of July 31, 2025 and January 31, 2025, respectively	1	1
Additional paid-in capital	522,555	467,835
Accumulated deficit	(1,716,993)	(1,617,113)
Accumulated other comprehensive loss	(14,014)	(37,622)
Total stockholders' deficit	(1,208,451)	(1,186,899)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 1,134,391	$ 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 par value and share amounts)
(unaudited)

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	Six Months Ended July 31	
	2025	2024
Revenue	$ 329,413	$ 253,727
Cost of revenue	92,583	82,545
Gross profit	236,830	171,182
Operating expenses		
Research and development	64,760	57,784
Sales and marketing	130,376	103,530
General and administrative	69,845	65,238
Total operating expenses	264,981	226,552
Loss from operations	(28,151)	(55,370)
Interest expense	(31,971)	(37,851)
Other income, net	6,699	1,953
Loss on extinguishment of debt	(20,528)	—
Gain (loss) on fair value adjustments	(17,886)	3,020
Loss before income tax expense	(91,837)	(88,248)
Income tax expense	8,043	4,296
Net loss	$ (99,880)	$ (92,544)
Net loss per share attributable to common stockholders:		
Basic and diluted net loss per share	$ (2.15)	$ (2.05)
Weighted-average shares outstanding used to compute net loss per share attributable to common stockholders	46,350,553	45,153,649

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, except par value and share amounts)
(unaudited)

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	Six Months Ended July 31	
	2025	2024
Net loss	$ (99,880)	$ (92,544)
Other comprehensive income, net of tax:		
Foreign currency translation adjustments	23,608	2,944
Total other comprehensive income, net of tax	23,608	2,944
Total comprehensive loss	$ (76,272)	$ (89,600)

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

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	Redeemable Convertible Preferred Stock		Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income (loss)	Total stockholders' deficit
	Shares	Amount	Shares	Amount				
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	—	—	—	—	—	(99,880)	—	(99,880)
Other comprehensive income, net of tax	—	—	—	—	—	—	23,608	23,608
Issuance of common stock warrants	—	—	—	—	11,007	—	—	11,007
Issuance of common stock upon exercise of stock options	—	—	548,401	—	5,826	—	—	5,826
Vesting of early exercised stock options	—	—	—	—	583	—	—	583
Stock-based compensation	—	—	—	—	37,304	—	—	37,304
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)

	Redeemable Convertible Preferred Stock		Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income (loss)	Total stockholders' deficit
	Shares	Amount	Shares	Amount				
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	—	—	—	—	—	(92,544)	—	(92,544)
Other comprehensive income, net of tax							2,944	2,944
Issuance of common stock upon exercise of stock options			239,300		1,980	—	—	1,980
Vesting of early exercised stock options	—	—	—	—	1,064	—	—	1,064
Stock-based compensation	—	—	—	—	36,009	—	—	36,009
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)

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, except par value and share amounts)
(unaudited)

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	Six Months Ended July 31	
	2025	2024
Cash flows from operating activities:		
Net loss	$ (99,880)	$ (92,544)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation, net of amounts capitalized	35,909	34,913
Non-cash interest expense	17,634	24,052
Deferred income taxes	350	(371)
Depreciation and amortization	12,209	12,827
Amortization of contract acquisition costs	2,541	2,716
Provision for doubtful accounts	4,385	2,908
Loss (gain) on fair value adjustments	17,886	(3,020)
Debt issuance costs expensed related to SAFEs	2,913	—
Loss on extinguishment of debt	20,528	—
Other	(327)	22
Changes in operating assets and liabilities, net of effect of business acquisitions:		
Accounts receivable	(1,518)	(429)
Prepaid expenses and other current assets	(14,927)	(10,201)
Contract acquisition costs	(9,247)	(10,713)
Other non-current assets	858	12
Accounts payable	2,933	20,497
Accrued expenses and other current liabilities	6,844	(15,807)
Deferred revenue	5,858	3,600
Operating lease right-of-use asset and operating lease liabilities, net	(96)	2,503
Other non-current liabilities	(69)	2
Net cash provided by (used in) operating activities	4,784	(29,033)
Cash flows from investing activities:		
Capitalized software development costs	(8,207)	(7,867)
Purchases of property and equipment	(188)	(574)
Proceeds from sale of subsidiary, net of cash sold	(354)	—
Decrease (increase) in corporate card receivables	(2,306)	38,392
Cash consideration for business acquisition, net of cash acquired	—	(3,879)
Net cash provided by (used in) investing activities	(11,055)	26,072
Cash flows from financing activities:		
Proceeds from issuance of common stock from exercise of stock-based awards	6,154	2,277
Proceeds from borrowings of debt	190,967	51,718
Proceeds from issuance of SAFEs	155,000	—
Payments of borrowings of debt	(333,775)	(2,270)
Payments for debt issuance costs	(10,985)	(35)
Payments of deferred offering costs	(755)	—
Payment of deferred consideration in business combinations	—	(275)

NAVAN, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, except par value and share amounts)
(unaudited)

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	Six Months Ended July 31	
	2025	2024
Net cash provided by financing activities	6,606	51,415

Effect of exchange rate changes on cash, cash equivalents and restricted cash	4,608	(499)
Net increase in cash, cash equivalents and restricted cash	4,943	47,955
Cash, cash equivalents and restricted cash, beginning of period	$ 310,595	$ 267,382
Cash, cash equivalents and restricted cash, end of period	$ 315,538	$ 315,337
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 14,337	$ 13,799
Cash paid for income taxes	$ 9,386	$ 4,115
Noncash investing and financing activities:		
Vesting of early exercised stock options	$ 583	$ 1,064
Capitalized share-based compensation for internal-use software development costs	$ 1,395	$ 1,096
Amounts unpaid for purchases of property and equipment	$ 8	$ 606
Deferred offering costs not yet paid	$ 2,600	$ —

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)

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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.

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"). 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 for the year ended January 31, 2025 and the related notes. 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 six months ended July 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 ended January 31, 2026 and 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.

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 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 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.

No customers accounted for 10% or more of the Company's revenue during the six months ended July 31, 2025. One payment partner customer accounted for 12% of the Company's revenue during the six months ended July 31, 2024. One platform customer accounted for 10% and 12% of accounts receivable as of July 31, 2025 and January 31, 2025, respectively. The Company did not have any customers that accounted for 10% or more of corporate card receivables as of July 31, 2025 and January 31, 2025, respectively.

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, 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 public business entities for annual periods beginning after December 15, 2024. For all other entities, the standard is effective for annual periods beginning after December 15, 2025. Early adoption is 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 public business entities for annual periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Company is currently evaluating the impact of this standard on its consolidated financial statement disclosures.

NOTE 2 – REVENUE

Disaggregation of Revenue

Revenue consists of the following (in thousands):

	Six Months Ended July 31	
	2025	2024
Usage-based revenue	$ 299,698	$ 232,448
Subscription revenue	29,715	21,279
Total revenue	$ 329,413	$ 253,727

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):

	Six Months Ended July 31			
	2025		2024	
	Amount	Percentage of Revenue	Amount	Percentage of Revenue
United States	$ 201,318	61 %	$ 147,676	59 %
United Kingdom	71,549	22 %	64,518	25 %
Rest of World (1)	56,546	17 %	41,533	16 %
Total revenue	$ 329,413	100 %	$ 253,727	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 $67.7 million and $51.9 million , respectively, as of July 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. For the six months ended July 31, 2025 and 2024 , revenue recognized from deferred revenue at the beginning of the period was $27.8 million and $20.8 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 $43.5 million as of July 31, 2025 of which we expect to recognize approximately 49% 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 (in thousands):

	Six Months Ended July 31	
	2025	2024
Balance at beginning of period	$ 5,135	$ 4,270
Provision for expected credit losses	2,488	1,677
Amounts written off, recoveries and other adjustments	(1,739)	(1,161)
Balance at end of period	$ 5,884	$ 4,786

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 (in thousands):

	Six Months Ended July 31	
	2025	2024
Balance at beginning of period	$ 380	$ 566
Provision for expected credit losses	1,675	1,275
Amounts written off, recoveries and other adjustments	(1,045)	426
Balance at end of period	$ 1,010	$ 2,267

Contract Acquisition Costs

During the six months ended July 31, 2025 and 2024, we capitalized $9.2 million and $10.7 million, respectively, of contract acquisition costs and recognized related amortization expense of $2.5 million and $2.7 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 July 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Redeemable convertible preferred stock				

warrant liability	$ —	$ —	$ 433	$ 433
Embedded derivative liability	—	—	38,500	38,500
SAFE liability	—	—	163,000	163,000
Common stock warrant liability	—	—	31,200	31,200
Total	$ —	$ —	$ 233,133	$ 233,133

	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

There were no transfers between Level 1, Level 2 or Level 3 fair value hierarchy categories of financial instruments during the six months ended July 31, 2025 or the twelve months 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 July 31, 2025 and January 31, 2025, 40,160 Series B redeemable convertible preferred stock warrants remain outstanding and are recorded at a fair value of $0.4 million and $0.4 million, respectively.

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	
	July 31, 2025	January 31, 2025
Volatility	50.0 %	55.0 %
Risk-free interest rate	3.9 %	4.1 %
Expected term (in years)	3.1	3.9
Dividend yield	— %	— %

The redeemable convertible preferred stock warrant liability is recorded within other non-current liabilities on the condensed consolidated balance sheets. Changes in fair value are recorded in gain (loss) on fair value adjustments on the accompanying condensed consolidated statements of operations for the six months ended July 31, 2025 and 2024. We will continue to adjust the redeemable convertible

preferred stock warrant liability for changes in fair value until the earlier of conversion, exercise or expiration of the warrants.

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 during the six months ended July 31, 2025 is summarized below (in thousands):

Balance as of January 31, 2025	$ 427
Change in fair value	6
Balance as of July 31, 2025	$ 433

Embedded Derivative Liability

The embedded derivative liability is bifurcated from the convertible notes issued in June 2020. Refer to Note 7 — Debt for further information regarding the convertible notes. 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	
	July 31, 2025	January 31, 2025
Time to expiration (in years)	0.21 - 1.21	0.70 - 1.70
Time from conversion to maturity (in years)	0.65 - 1.65	0.65 - 1.65
Discount factor	9.0%	9.0%
Volatility	48.6 - 74.5%	57.8% - 72.6%
Risk free rate	3.99 - 4.33%	4.1% - 4.2%

The change in value of the embedded derivative liability during the six months ended July 31, 2025 is summarized below (in thousands):

Balance as of January 31, 2025	$ 59,820
Change in fair value	(21,320)
Balance as of July 31, 2025	$ 38,500

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.

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

During the six months ended July 31, 2025, we entered into SAFEs with multiple investors. 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 that can be issued upon exercise of the common stock warrants is 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 SAFEs are presented within convertible notes and SAFEs, and the common stock warrants are presented within embedded derivative and common stock warrant liabilities within the accompanying condensed consolidated balance sheets. The SAFEs and common stock warrants are 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. The primary significant unobservable input used in measuring the fair value of the SAFEs is the time until conversion. As of July 31, 2025, the time until conversion was 0.21 years to 1.21 years.

The change in value of the SAFE liabilities during the six months ended July 31, 2025 is summarized below (in thousands):

Balance as of January 31, 2025	$ —
Additions in the period	127,300
Change in fair value	35,700
Balance as of July 31, 2025	$ 163,000

The fair value of the common stock warrants was computed using the probability weighted expected return method. A significant input used in measuring the fair value of the common stock warrant liabilities is the number of shares that can be issued upon exercise of the warrants. In addition, the other significant unobservable inputs used in measuring the fair value of the common stock warrants liabilities include the following:

	As of July 31, 2025
Time until conversion (in years)	0.21 - 1.21
Discount for lack of marketability	5.0 - 18.0%

The change in value of the common stock warrant liabilities during the six months ended July 31, 2025 is summarized below (in thousands):

Balance as of January 31, 2025	$ —
Additions in the period	27,700
Change in fair value	3,500
Balance as of July 31, 2025	$ 31,200

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 (in thousands):

	Fair Value Hierarchy	As of July 31, 2025	As of January 31, 2025
Convertible notes	Level 3	$ 354,000	$ 359,200
Warehouse credit facility	Level 3	$ 140,864	$ 210,995
ABL facility	Level 3	$ 34,386	$ —
Vista facility	Level 3	$ 129,725	$ —
Trade loan facility	Level 3	—	$ 45,000
2022 promissory note	Level 3	—	$ 179,932
Other debt	Level 3	$ 1,810	$ 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 July 31, 2025	As of January 31, 2025
Capitalized software	$ 44,479	$ 42,317
Computers and equipment	7,622	7,349
Fixtures and fittings	3,568	3,561

Leasehold improvements	2,840	2,779
Construction in progress [1]	2,919	2,960
Property, equipment and software, gross	61,428	58,966
Less: accumulated depreciation	(31,336)	(29,428)
Property, equipment and software, net	$ 30,092	$ 29,538

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

For the six months ended July 31, 2025 and 2024, depreciation and amortization expense related to property, equipment and software was $9.6 million and $10.2 million, respectively. Included in these amounts was amortization expense for capitalized internal-use software costs of approximately $7.4 million and $7.6 million, respectively, for the six months ended July 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 six months ended July 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	
	July 31, 2025	January 31, 2025
United States	$ 56,792	$ 59,181
United Kingdom	10,684	10,633
All other countries	6,980	7,730
Total long-lived assets, net	$ 74,456	$ 77,544

Prepaid Expenses and Other Current Assets

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

	As of	
	July 31, 2025	January 31, 2025
Prepaid expenses	$ 20,108	$ 16,965
Payment processor advances(1)	12,274	6,801
Tax receivable	2,671	3,196
Deferred offering costs	3,355	—
Other current assets	13,945	8,666
Total prepaid expenses and other current assets	$ 52,353	$ 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	
	July 31, 2025	January 31, 2025
Accrued compensation and employee benefits	$ 31,924	$ 28,970
Accrued expenses	33,362	27,354
Amounts due to travel supply partners(1)	40,906	41,665
Reward liability(2)	11,802	11,408
Customer deposits and collateral	18,140	14,319
Corporate tax payable	2,311	4,640
Indirect tax payable	4,503	3,489
Early exercise liability	421	976
Accrued interest	3,688	2,642
Other	1,730	1,335
Total accrued expenses and other current liabilities	$ 148,787	$ 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	
	July 31, 2025	January 31, 2025
Loss contingency reserves (1)	$ 7,618	$ 8,120
Deferred tax liability	8,126	7,655
Taxes payable for unrecognized tax benefits	2,573	2,288
Redeemable convertible preferred stock warrant liability	433	427
NOW Scheme contingency payable (2)	4,192	3,806
Other non-current liabilities	736	653
Total other non-current liabilities	$ 23,678	$ 22,949

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

Other Income, Net

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

	Six Months Ended July 31	
	2025	2024
Foreign currency exchange gains (losses), net	$ 7,622	$ (651)
Interest income	2,203	2,523
SAFE issuance costs expensed	(2,913)	—
Other, net	(213)	81
Total other income, net	$ 6,699	$ 1,953

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 July 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. $2.9 million of the goodwill from the Regent acquisition 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 July 31, 2025 and January 31, 2025, and the change during the six months ended July 31, 2025 are as follows (in thousands):

	Carrying Amount
Balance as of January 31, 2025	$ 219,728
Goodwill arising from acquisitions	—

Foreign currency translation impact	14,928
Balance as of July 31, 2025	$ 234,656

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

Intangible Assets

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

	As of July 31, 2025			
	Weighted-Average Remaining Life (Years)	Gross Carrying Amount	Accumulated Amortization	Net Amount
Trade names	14.7	$ 46,540	$ (10,410)	$ 36,130
Customer relationships	8.2	29,353	(9,620)	19,733
Domain names	12.3	$ 587	$ (104)	483
Total intangible assets		$ 76,480	$ (20,134)	$ 56,346

	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 six months ended July 31, 2025 and 2024, amortization expense related to intangible assets of $2.5 million and $2.5 million, respectively, was recorded in sales and marketing expense, and $0.1 million and $0.1 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 July 31, 2025 were as follows (in thousands):

Year Ended January 31,	Amount
Remainder of 2026	$ 2,560
2027	5,121
2028	4,920
2029	4,902
2030	4,825
Thereafter	34,018
Total	$ 56,346

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

NOTE 7 – DEBT

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

	As of	
	July 31, 2025	January 31, 2025
Convertible notes	$ 125,000	$ 125,000
SAFEs	163,000	—
Warehouse credit facility	148,174	214,238
Trade loan facility	—	45,000
ABL facility	34,500	—
Notes payable:		
2022 promissory note	—	150,000
Vista facility	130,000	—
Other debt	1,823	968
Total notes payable	131,823	150,968
Total principal amount of debt and borrowings	602,497	535,206
Less: unamortized debt discount and issuance costs	(20,834)	(11,324)
Plus: accrued interest	78,097	94,056
Net carrying value of debt and borrowings	$ 659,760	$ 617,938

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. Interest accrues on the principal amount at an initial rate of 7.5% per annum and is 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 the current rate of 12.5% per annum through maturity. The interest rate remained unchanged through the extended term. The convertible notes contain 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 contain embedded features, including conversion options that are exercisable upon the occurrence of various contingencies. The conversion options involve a discount to

the conversion price ranging from 20% to 35% that increases with the passage of time. The share-settled redemption features of the convertible notes represent 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 is amortized to interest expense at an effective interest rate of 13.5% through the extended maturity date. If no conversion or settlement event is triggered prior to the notes' maturity, the convertible notes will be redeemed at a 12.5% internal rate of return ("IRR"). The 12.5% IRR payout at maturity is incorporated into the effective interest rate calculation.

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

The net carrying amount of the convertible notes was as follows (in thousands):

	As of	
	July 31, 2025	January 31, 2025
Principal	$ 125,000	$ 125,000
Unamortized debt discount	(6,638)	(7,456)
Unamortized debt issuance costs	(443)	(498)
PIK interest added to principal balance	77,244	65,348
Net carrying amount	$ 195,163	$ 182,394

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

	Six Months Ended July 31	
	2025	2024
Amortization of debt discount	$ 818	$ 4,608
Amortization of debt issuance costs	55	308
PIK interest	11,897	9,977
Total non-cash interest expense	$ 12,770	$ 14,893

SAFEs

During the six months ended July 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.

The SAFEs provide for conversion or repayment depending on the nature of the triggering event. In a qualified equity financing or a liquidity event, such as a qualifying initial public offering, direct listing, or reverse merger, the outstanding Purchase Amount plus accrued interest converts into equity at a 15% discount to the price paid by new investors. In a qualified equity financing, the SAFEs convert into preferred stock, while in a liquidity event, they convert into common stock.

If a deemed liquidation event occurs, including a change of control or dissolution, the SAFEs are automatically repaid in the same form of proceeds offered to other security holders.

If none of these events occur within 36 months of issuance, the investors may elect to convert the outstanding Purchase Amount plus accrued interest into the then most senior series of preferred stock at a 15% discount to the fair market value per share. Upon a deemed liquidation event, the SAFEs operate like non-participating preferred stock. The investors' rights are junior to outstanding indebtedness and creditor claims, and are on par with other SAFEs and the most senior series of preferred stock then outstanding.

We issued common stock warrants to investors together with the SAFEs. Refer to Note 3 — Fair Value 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, net in the accompanying condensed consolidated statements of operations.

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 July 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 July 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 six months ended July 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 six months ended July 31, 2025 and 2024, we drew down an aggregate of $15.0 million and $37.8 million, respectively. During the six months ended July 31, 2025 and 2024, we repaid $81.1 million and $0.0 million of the Warehouse Credit Facility, respectively. The amounts outstanding under the Warehouse Credit Facility are payable in February 2028.

During the six months ended July 31, 2025 and 2024, we recognized $8.8 million and $11.4 million, respectively, of interest expense, comprised of $8.1 million and $10.7 million, respectively, of interest paid and payable, and $0.7 million and $0.7 million, respectively, interest for the amortization of debt issuance costs.

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

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, which mature on

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 accrues cash interest at a floating rate based on SOFR plus 5%, and PIK interest of 1.5%. Interest is payable every three months in arrears, and PIK interest is added to the principal balance and compounded every three months. We may prepay the Vista Facility at any time, in whole or in part, prior to the maturity date. Prepayment is required upon certain qualified indebtedness, asset sales, or recovery events. Upon both optional and mandatory prepayments, we are required to pay a prepayment premium of (i) 3.0% of the principal amount prior to the first anniversary of the closing date, and (ii) 1.5% of the principal amount on or after the first anniversary but prior to the second anniversary of the closing date. We may prepay the Vista Facility in connection with a qualified IPO without incurring a prepayment penalty. The Vista Facility is senior secured debt.

Upon issuance 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 are amortized to interest expense at an effective interest rate of 12.8% over the term of the loan. The common stock warrants are recorded within the condensed consolidated balance sheets as additional paid-in capital.

The Vista Facility is classified within notes payable, non-current on our condensed consolidated balance sheets.

The Vista Facility contains certain affirmative or negative covenants including, among other things, restrictions on repurchases of stock, dividends and other distributions. As of July 31, 2025, we remain in compliance with all covenants. The net carrying amount of the term loans issued under the Vista Facility was as follows (in thousands):

	As of	
	July 31, 2025	January 31, 2025
Principal	$ 130,000	$ —
Unamortized debt discount	(10,336)	—
Unamortized debt issuance costs	(3,417)	—
PIK interest added to principal balance	853	—
Net carrying amount	$ 117,100	$ —

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

	Six Months Ended July 31	
	2025	2024
Amortization of debt discount	$ 671	—
Amortization of debt issuance costs	222	—
PIK interest	853	—
Cash interest	5,303	—
Total interest expense	$ 7,049	$ —

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.

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We incurred fees of $1.6 million associated with the ABL Facility, which are capitalized and amortized over the term.

As of July 31, 2025, the Company had a total outstanding balance of $34.5 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 July 31, 2025, we were in compliance with all covenants.

During the six months ended July 31, 2025, we recognized $1.4 million, of interest expense, comprised of $1.2 million of interest paid and payable, and $0.2 million for the amortization of debt issuance costs.

Contractual principal payments

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

Fiscal Year	Amount
Remainder of 2026	$ 1,425
2027	332
2028	66
2029	—
2030	130,000
Thereafter	—
Total debt outstanding	$ 131,823
Less: Unamortized issuance costs and debt discounts	(13,753)
Plus: PIK interest	853
Less: Notes payable, current	(1,602)
Notes payable, non-current	$ 117,321

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 and is effective until 30 days after the Company receives written notice from the lender, or until the date specified in a notice from the Company to the lender, the latter of which may be contingent upon the completion of another transaction. Borrowings under the facility must be repaid subject to the terms of each borrowing request, subject to a maximum term of 90 days. Borrowings on the Trade Loan Facility bear 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 six months ended July 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 July 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, the Company issued 599,280 common stock warrants. Interest accrues on the principal amount at 11.5% per annum and is 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. The Company 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

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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):

	Six Months Ended July 31,	
	2025	2024
Amortization of debt discount	$ 298	$ 1,914

Amortization of debt issuance costs	3	16
PIK interest	839	6,261
Cash interest	448	3,340
Total interest expense	$ 1,588	$ 11,531

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	
	July 31, 2025	January 31, 2025
Balance Sheet Data of Liquid Labs		
Restricted cash, current	$ 12,706	$ 57,535
Corporate card receivables (1)	$ 159,408	$ 158,124
Prepaid expenses and other current assets	$ 1,281	$ 1,001
Other non-current assets	$ 2,029	$ 83
Accrued expenses and other current liabilities	$ 1,140	$ 1,552
Warehouse Credit Facility	$ 148,174	$ 214,238

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

NOTE 9 – EQUITY INCENTIVE PLAN

2015 Equity Incentive Plan

In 2015, the Company's Board of Directors (the "Board of Directors") approved the adoption of the 2015 Equity Incentive Plan (the "Plan"). The Plan provides for the grant of incentive and nonstatutory stock options and restricted stock units ("RSUs") to employees, non-employee directors and consultants of the Company.

During the six months ended July 31, 2025, the Board of Directors approved an increase of 4,666,666 shares reserved for issuance, for a total of 69,378,362 shares reserved under the Plan. As of July 31, 2025, 5,876,145 shares of common stock remain available for future grants under the Plan.

The exercise price of options granted under the Plan 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 six months ended July 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 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 July 31, 2025 and January 31, 2025, there were 21,751 and 49,761 shares, respectively, subject to repurchase due to early exercises and the corresponding liability was $0.4 million and $1.0 million respectively.

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Stock Options — Options granted under the Plan 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 w as estimated using the following assumptions in the Black-Scholes option pricing model:

	Six Months Ended July 31	
	2025	2024
Expected volatility	56.76% - 58.49%	58.93% - 60.19%
Risk-free interest rate	3.93% - 4.07%	4.33% - 4.60%
Expected term (in years)	5.23 - 6.07	5.41 - 6.06
Expected dividend yield	— %	— %

Fair Value of Common Stock — Given the absence of a public trading market, the fair value of the Company's common stock is 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 six months ended July 31, 2025 , the Company modified certain stock option awards in connection with the termination of one former employee 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 six months ended July 31, 2025 was $0.3 million, which was recognized at the modification date.

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The following table summarizes stock option activity for the six months ended July 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	2,574,917	$ 22.66		
Exercised	(548,401)	$ 10.67		$ 7,412
Cancelled/forfeited/expired	(1,415,880)	$ 16.29		
Balance as of July 31, 2025	41,581,733	$ 13.32	6.6	$ 500,356
Vested and expected to vest as of July 31, 2025	41,581,733	$ 13.32	6.6	$ 500,356
Exercisable as of July 31, 2025	33,247,634	$ 11.99	6.1	$ 444,352

The weighted-average grant date fair value of options granted during the six months ended July 31, 2025 and 2024, was $13.56 and $11.44 per share, respectively. The intrinsic value of options exercised for the six months ended July 31, 2025 and 2024 was $7.4 million and $2.4 million, respectively. The aggregate grant-date fair value of options that vested during the six months ended July 31, 2025 and 2024, was $37.0 million and $35.0 million, respectively. As of July 31, 2025, there was approximately

$123.6 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 conditions are satisfied upon a liquidity event, defined as a change of control transaction or following the consummation of an initial public offering. 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 six months ended July 31, 2025:

	Number of Shares Subject to RSUs	Weighted-Average Grant Date Fair Value
Unvested balance as of January 31, 2025	4,551,847	$ 20.50
Granted	2,744,173	$ 23.30
Forfeited	(153,371)	$ 21.46
Vested	—	—
Unvested balance as of July 31, 2025	7,142,649	$ 21.32

As of July 31, 2025, no stock-based compensation expense had been recognized for RSUs with performance-based conditions because a liquidity event had not yet occurred. When a liquidity event occurs, the Company will record cumulative stock-based compensation expense using the accelerated attribution method for those RSUs for which the service condition has been satisfied prior to the occurrence of the liquidity event. If the liquidity event had occurred on or was probable as of July 31, 2025, the Company would have recorded cumulative stock-based compensation expense of approximately $61.2 million related to RSUs that had previously satisfied the service condition.

Unrecognized stock-based compensation expense related to unvested RSUs that have not met the service condition is $91.1 million, which would be recognized over a weighted-average period of approximately 3.5 years if the liquidity event had occurred on or was probable as of July 31, 2025.

Restricted Stock Units with Service-Only Conditions

The following table summarizes the activity related to RSUs with service-only conditions for the six months ended July 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	527,117	$ 23.28
Forfeited	—	—
Vested	—	—
Unvested balance as of July 31, 2025	629,117	$ 23.14

During the six months ended July 31, 2025, the Company recognized $1.3 million of stock-based compensation expense for these RSUs. No stock-based compensation expense was recognized for RSUs with service-only conditions during the six months ended July 31, 2024. As of July 31, 2025, there was approximately $13.2 million of unrecognized compensation cost related to these unvested RSUs, which is expected to be recognized over a weighted-average period of 3.6 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):

	Six Months Ended July 31	
	2025	2024
Cost of revenue	$ 1,902	$ 1,842
Research and development	14,371	13,619
Sales and marketing	7,738	7,614
General and administrative	11,898	11,838
Total stock-based compensation expense, net of amounts capitalized	$ 35,909	$ 34,913
Capitalized stock-based compensation	1,395	1,096
Total stock-based compensation cost	$ 37,304	$ 36,009

NOTE 10 – STOCKHOLDERS' DEFICIT

Redeemable Convertible Preferred Stock

The Company's authorized, issued and outstanding redeemable convertible preferred stock (collectively, the "Preferred Stock") consisted of the following (in thousands, except price per share amounts and share data):

	As of July 31, 2025 and January 31, 202				
	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

The significant features of the Preferred Stock are as follows:

Dividend Provisions - Holders of Preferred Stock shall be entitled to receive, when, and if declared by the Board of Directors, but only out of funds that are legally available, cash dividends at the rate of 8% of the original issue price of each Preferred Stock series. Such dividends shall be payable on a pari passu basis and only when, and if declared by the Board of Directors and shall be non-cumulative. No dividends on Preferred Stock or common stock have been declared by the Board of Directors from inception through July 31, 2025 .

Liquidation Preference - In the event of any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary or any deemed liquidation event (a "Liquidation Event"), the holders of Preferred Stock shall be entitled, on a pari passu basis among each other and before any payments to the holders of common stock, to be paid out of the assets of the Company available for distribution for each share of Preferred Stock, an amount per share of Preferred Stock equal to the greater of (a) the applicable original issuance price plus all declared but unpaid dividends on such Preferred Stock, or (b) such amount per share as would have been payable had all shares of (i) such series of Preferred Stock been converted into common stock, and (ii) each other series of Preferred Stock that would have received a greater amount per share had such other series been converted into common stock. If, upon any such Liquidation Event, the assets of the Company shall be insufficient to make payment in full to all holders of the Preferred Stock, then the assets shall be distributed among the holders of Preferred Stock on a pari passu basis, in proportion to the full amounts to which they would otherwise be respectively entitled.

After the payment of the full liquidation preference to Preferred Stock above, the remaining assets of the corporation available for distribution to shareholders will be distributed ratably to the holders of common stock.

Conversion Rights - Each share of Preferred Stock is convertible, at the option of the holder, into such number of shares of common stock as is determined by dividing the applicable original issuance price for a share by the applicable conversion price at the time in effect for such share. Each share of

Preferred Stock automatically converts into the number of shares of common stock into which such shares are convertible at the then-effective conversion ratio upon the closing of a public offering of common stock with gross proceeds of at least $100 million as of July 31, 2025 .

Redemption Rights - The Preferred Stock is not mandatorily redeemable. It will become redeemable upon the occurrence of certain deemed liquidation events that are considered not solely within the Company's control. Accordingly, the Preferred Stock is presented in the mezzanine section of the condensed consolidated balance sheets.

Voting Rights - The holders of each share of Preferred Stock are entitled to the number of votes equal to the number of shares of common stock into which such shares are convertible.

Common Stock

The holders of each share of common stock are entitled to one vote for each share of common stock issued and outstanding for the holders. The holders of common stock are also entitled to receive dividends whenever funds are available and when declared by the Board of Directors, subject to the priority rights of holders of all series of Preferred Stock outstanding.

Common stock reserved for issuance as of July 31, 2025 and January 31, 2025 is summarized as follows:

	As of	
	July 31, 2025	January 31, 2025
Redeemable convertible preferred stock	146,360,207	146,360,207
Stock options issued and outstanding	41,581,733	40,971,097
RSUs issued and outstanding	7,771,766	4,653,847

Shares of common stock available for future grants	5,876,145	5,486,445
Redeemable convertible preferred stock warrants	40,160	40,160
Common stock warrants	1,697,811	—
Total common stock reserved for issuance	203,327,822	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):

	Six Months Ended July 31	
	2025	2024
Income Tax Provision	$ 8,043	$ 4,296
Effective Tax Rate	(8.8)%	(4.9)%

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 $8.0 million and $4.3 million, for the six months ended July 31, 2025 and 2024, respectively.

The effective tax rates for the six months ended July 31, 2025 and 2024 differed from the federal statutory tax rate primarily due to the Company's full valuation 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.

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 July 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 U.S. 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.

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 including the allowance of 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 in 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.

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 July 31, 2025 (in thousands):

	Payments Due By Period as of July 31, 2025				
	Total	Less than 1 Year	1 - 3 Years	3 - 5 Years	More than 5 Years
Purchase obligations	$ 40,811	$ 17,656	$ 19,055	$ 4,100	$ —

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 July 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 July 31, 2025 and January 31, 2025, and the changes during the six months ended July 31, 2025 are as follows (in thousands):

	Carrying Amount
Balance as of January 31, 2025	$ 4,315
Repayments	—
Foreign currency translation impact	437
Balance as of July 31, 2025	$ 4,752
Less: balance in accrued expenses and other current liabilities	(560)
Balance in other non-current liabilities	$ 4,192

As of July 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 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 $3.8 million and $2.8 million for the six months ended July 31, 2025 and 2024, respectively.

NOTE 14 – NET LOSS PER SHARE

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):

	Six Months Ended July 31	
	2025	2024
Net loss	$ (99,880)	$ (92,544)
Weighted-average shares outstanding used to compute net loss per share attributable to common stockholders, basic and diluted	46,350,553	45,153,649
Net loss per share attributable to common stockholders, basic and diluted	$ (2.15)	$ (2.05)

During the six months ended July 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 July 31	
	2025	2024
Redeemable convertible preferred shares	146,360,207	146,360,207
Stock options issued and outstanding	41,581,733	42,009,551
RSUs issued and outstanding	7,771,766	2,718,566
Warrants to purchase redeemable convertible preferred stock	40,160	40,160
Warrants to purchase common stock	1,211,223	—
Shares of common stock subject to repurchase	21,751	79,293
Convertible notes	12,273,965	16,322,776
SAFEs	7,526,948	—
Total antidilutive securities	216,787,753	207,530,553

NOTE 15 – SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 19, 2025, the date these unaudited condensed consolidated financial statements were available to be issued.

Since July 31, 2025 and through the date these unaudited condensed consolidated financial statements were available to be reissued, we granted 339,246 stock options that vest over four years based on service-only conditions. We also granted 1,805,274 RSUs that vest upon the satisfaction of both a performance and a service condition, where the performance condition is satisfied by either a sale of the Company or following the effective date of an initial public offering, and the service condition is satisfied generally over a period of four years. In addition, we granted 444,985 RSUs which vest over four years based solely on service-only conditions.

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 stock split for all periods presented.

In September 2025, the Company's Board of Directors approved the 2025 Equity Incentive Plan (the "2025 Plan"), which will become effective in connection with the IPO.

In September 2025, the Company's Board of Directors approved the 2025 Employee Stock Purchase Plan (the "2025 ESPP"), which will become effective in connection with the IPO.



PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth all costs and expenses to be paid by the Registrant, other than underwriting discounts and commissions, in connection with the sale of Class A common stock being registered hereby. All amounts shown are estimates except for the Securities and Exchange Commission, or the SEC, registration fee, the Financial Industry Regulatory Authority, or FINRA, filing fee and the listing fee:

	Amount Paid or to be Pai
SEC registration fee	$ *
FINRA filing fee	*
Listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Transfer agent and registrar fees and expenses	*
Miscellaneous expenses	*
Total	$ *

* To be provided by amendment

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the Delaware General Corporation Law, or the DGCL, authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers under certain circumstances and subject to certain limitations. The terms of Section 145 of the DGCL are sufficiently broad to permit indemnification under certain circumstances for liabilities, including reimbursement of expenses incurred, arising under the Securities Act of 1933, as amended, or the Securities Act.

As permitted by the DGCL, the Registrant's amended and restated certificate of incorporation to be effective upon the completion of this offering contains provisions that eliminate the personal liability of its directors and officers for monetary damages for any breach of fiduciary duties as a director or officer, except liability for the following:

- any breach of the director's or officers' duty of loyalty to the Registrant or its stockholders;
- acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- under Section 174 of the DGCL (regarding unlawful dividends and stock purchases);
- any transaction from which the director or officer derived an improper personal benefit; and
- with respect to officers, any action by or in the right of the corporation.

As permitted by the DGCL, the Registrant's amended and restated bylaws to be effective upon the completion of this offering, provide that:

- the Registrant is required to indemnify its directors and executive officers to the fullest extent permitted by the DGCL, subject to very limited exceptions;

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- the Registrant may indemnify its other employees and agents as set forth in the DGCL;
- the Registrant is required to advance expenses, as incurred, to its directors and executive officers in connection with a legal proceeding to the fullest extent permitted by the DGCL, subject to very limited exceptions; and
- the rights conferred in the amended and restated bylaws are not exclusive.

Prior to completion of this offering, the Registrant intends to enter into indemnification agreements with each of its then-current directors and executive officers to provide these directors and executive officers additional contractual assurances regarding the scope of the indemnification set forth in its amended and restated certificate of incorporation and amended and restated bylaws, each to be effective upon the completion of this offering, and to provide additional procedural protections. There is no pending litigation or proceeding involving a director or executive officer of the Registrant for which indemnification is sought. The indemnification provisions in its amended and restated certificate of incorporation, amended and restated bylaws and the indemnification agreements entered into or to be entered into between the Registrant and each of its directors and executive officers may be sufficiently broad to permit indemnification of the directors and executive officers for liabilities arising under the Securities Act.

The Registrant currently carries liability insurance for its directors and officers.

Certain of the Registrant's directors are also indemnified by their employers with regard to service on the Registrant's board of directors.

In addition, the underwriting agreement filed as Exhibit 1.1 to this registration statement provides for indemnification by the underwriters of the Registrant and its officers and directors for certain liabilities arising under the Securities Act, or otherwise.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

Since February 1, 2022, the Registrant has issued and sold the following securities:

- In April 2025, the Registrant issued SAFEs to accredited investors in an aggregate principal amount of $53.8 million.

- In April 2025, the Registrant issued warrants to purchase up to approximately 0.16% of the Registrant's capital stock on a fully diluted basis, calculated as of the initial public filing of this registration statement, to accredited investors at an exercise price of $0.03 per share.
- In February 2025, the Registrant issued SAFEs to accredited investors in an aggregate principal amount of $101.2 million.
- In February 2025, the Registrant issued warrants to purchase up to approximately 0.29% of the Registrant's capital stock on a fully diluted basis, calculated as of the initial public filing of this registration statement, to accredited investors at an exercise price of $0.03 per share.
- In February 2025, the Registrant issued warrants to purchase up to 486,588 shares of its Class A common stock to accredited investors at an exercise price of $0.03 per share.
- In September 2022, the Registrant issued a warrant to purchase up to 599,280 shares of its Class A common stock to an accredited investor at an exercise price of $0.03 per share. In November 2022, the Registrant issued 599,280 shares of its Class A common stock to the aforementioned accredited investor upon the exercise of the warrant.
- Between July and September 2022, the Registrant sold an aggregate of 2,670,319 shares of its Series G redeemable convertible preferred stock and an aggregate of 1,441,963 shares of its

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Series G-1 redeemable convertible preferred stock to 14 accredited investors at a purchase price of $37.4487 per share for an aggregate purchase price of approximately $154.0 million.

- Between February 9, 2022 and April 20, 2022, the Registrant granted restricted stock awards to certain of its service providers to purchase an aggregate 101,858 shares of its Class A common stock under the 2015 Plan with per share purchase prices ranging from $0.6825 to $4.29.
- The Registrant granted options to its directors, officers, employees, consultants, and other service providers to purchase an aggregate of shares of its Class A common stock under the 2015 Plan with per share exercise prices ranging from $ to $, and the Registrant issued of its Class A common stock upon exercise of stock options under its 2015 Equity Incentive Plan, or 2015 Plan.
- The Registrant granted to its employees, consultants, and other service providers an aggregate of restricted stock units to be settled in shares of Class A common stock under the 2015 Plan.

Unless otherwise stated, the sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act (or Regulation D or Regulation S promulgated thereunder), or Rule 701 promulgated under Section 3(b) of the Securities Act, or Rule 701, as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits.

Exhibit Number	Description of Documen
1.1*	Form of Underwriting Agreement.
3.1	Amended and Restated Certificate of Incorporation of Navan, Inc., as currently in effect.
3.2*	Form of Amended and Restated Certificate of Incorporation of Navan, Inc., to be in effect upon the completion of this offering.
3.3	Bylaws of Navan, Inc. as currently in effect.
3.4*	Form of Amended and Restated Bylaws of Navan, Inc., to be in effect upon the completion of this offering.
4.1*	Form of Class A Common Stock certificate of Navan, Inc.
4.2	Amended and Restated Investors' Rights Agreement among TripActions, Inc. (n/k/a/ Navan, Inc.) and certain holders of its capital stock, dated July 28, 2022.
4.3	Warrant to Purchase Stock between TripActions, Inc. (n/k/a/ Navan, Inc.) and Comerica Bank, dated September 10, 2018.
5.1*	Opinion of Cooley LLP.
10.1	Form of Indemnity Agreement between Navan, Inc. and each of its directors and executive officers.
10.2+	Navan, Inc. 2015 Equity Incentive Plan, as amended, and related form agreements.
10.3+*	Navan, Inc. 2025 Equity Incentive Plan and related form agreements.
10.4+*	Navan, Inc. 2025 Employee Stock Purchase Plan and related form agreements.
10.5+*	Confirmatory Offer Letter between Ariel Cohen and Navan, Inc., dated .
10.6+*	Confirmatory Offer Letter between Michael Sindicich and Navan, Inc., dated .

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10.7+*	Confirmatory Offer Letter between Ilan Twig and Navan, Inc., dated .
10.8*	Form of Change of Control and Severance Agreement between Navan, Inc. and each of its named executive officers.
10.9	Triple Net Space Lease (Single Tenant), between 3045 Park Property LLC and TripActions, Inc. (n/k/a/ Navan, Inc.), dated June 24, 2022.
10.10†^	Credit Agreement among Navan, Inc., Reed & Mackay Travel Inc., Reed & Mackay Travel Limited, and Citibank, N.A., dated March 14, 2025.
10.11†	Credit Agreement between Navan, Inc. and VCP Capital Markets, LLC, dated February 24, 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.
10.13*	Form of Exchange Agreement between Navan, Inc., Ariel Cohen, and Ilan Twig.
10.14*	Form of Equity Exchange Right Agreement between Navan, Inc. and each of Ariel Cohen and Ilan Twig.
16.1	Letter Regarding Change in Independent Registered Public Accounting Firm.
21.1*	List of Subsidiaries of Navan, Inc.
23.1	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm.
23.2*	Consent of Cooley LLP (included in Exhibit 5.1).
23.3	Consent of Euromonitor International Limited.
24.1	Power of Attorney (included in the signature page to this Registration Statement on Form S-1).
107	Filing Fee Table.

* To be filed by amendment
+ Compensatory plan or arrangement
† The Registrant has omitted schedules and exhibits pursuant to Item 601(a)(5) of Regulation S-K. The Registran 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 an are the type that the Registrant treats as private or confidential

(b) Financial Statement Schedules.

All financial statement schedules are omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or the notes thereto.

ITEM 17. UNDERTAKINGS.

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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The undersigned Registrant hereby undertakes that:

(a) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(b) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in Palo Alto, California, on the day of September 19, 2025.

NAVAN, INC.

By: /s/ Ariel Cohen
Ariel Cohen
Chairperson of the Board of Directors and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Ariel Cohen, Amy Butte, and Howard Baik, and each of them, as his or her true and lawful attorneys-in-fact, proxies, and agents, each with full power of substitution and resubstitution, for him or her in any and all capacities, to sign any and all amendments to this registration statement (including post-effective amendments or any abbreviated registration statement and any amendments thereto filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, increasing the number of securities for which registration is sought), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact, proxies, and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact, proxies, and agents, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Ariel Cohen Ariel Cohen	Chairperson of the Board of Directors and Chief Executive Officer (*Principal Executive Officer)*	September 19, 2025
/s/ Amy Butte Amy Butte	Chief Financial Officer (*Principal Financial Officer*)	September 19, 2025
/s/ Anne Giviskos Anne Giviskos	Chief Accounting Officer (*Principal Accounting Officer*)	September 19, 2025
/s/ Ben Horowitz Ben Horowitz	Director	September 19, 2025
/s/ Arif Janmohamed Arif Janmohamed	Director	September 19, 2025
/s/ Michael Kourey Michael Kourey	Director	September 19, 2025
/s/ Clara Liang Clara Liang	Director	September 19, 2025
/s/ Sandesh Patnam Sandesh Patnam	Director	September 19, 2025
/s/ Ilan Twig Ilan Twig	Chief Technology Officer and Director	September 19, 2025
/s/ Anré Williams Anré Williams	Director	September 19, 2025
/s/ Oren Zeev Oren Zeev	Director	September 19, 2025

Calculation of Filing Fee Tables

S-1

Navan, Inc.

Table 1: Newly Registered and Carry Forward Securities ☐Not Applicable

		Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities													
Fees to be Paid	1	Equity	Class A Common Stock, par value $0.00000625 per share	457(o)			$ 100,000,000.00	0.0001531	$ 15,310.00				
Fees Previously Paid													
Carry Forward Securities													
Carry Forward Securities													
				Total Offering Amounts:			$ 100,000,000.00		$ 15,310.00				
				Total Fees Previously Paid:					$ 0.00				
				Total Fee Offsets:					$ 0.00				
				Net Fee Due:					$ 15,310.00				

Offering Note

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(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase.

Table 2: Fee Offset Claims and Sources ☑Not Applicable

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)												
Fee Offset Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee Offset Sources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rule 457(p)												
Fee Offset Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee Offset Sources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Table 3: Combined Prospectuses ☑Not Applicable

	Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NAVAN, INC.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Navan, Inc., a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "***General Corporation Law***"), does hereby certify as follows:

1. The name of this corporation is Navan, Inc. This corporation was originally incorporated pursuant to the General Corporation Law on February 12, 2015 under the name TripActions, Inc.

2. The Board of Directors of this corporation duly adopted resolutions proposing to amend and restate the Certificate of Incorporation of this corporation, declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and directing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows.

RESOLVED, that the Certificate of Incorporation of this corporation be amended and restated in its entirety to read as set forth on Exhibit A attached hereto and incorporated herein by this reference.

Exhibit A referred to in the resolution above is attached hereto as Exhibit A and is hereby incorporated herein by this reference.

3. This Amended and Restated Certificate of Incorporation was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

4. This Amended and Restated Certificate of Incorporation, which restates and integrates and further amends the provisions of this corporation's Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

IN WITNESS WHEREOF, this Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 18th day of September, 2025.

By: /s/ Ariel Cohen
Ariel Cohen
Chief Executive Officer

Exhibit A

NAVAN, INC.

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

ARTICLE I: NAME.

The name of this corporation is Navan, Inc. (the "***Corporation***").

ARTICLE II: REGISTERED OFFICE.

The address of the registered office of the Corporation in the State of Delaware is 1209 Orange Street, City of Wilmington, County of New Castle, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III: PURPOSE.

The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

ARTICLE IV: AUTHORIZED SHARES.

The Corporation is authorized to issue two classes of stock to be designated, respectively, Common Stock and Preferred Stock. The total number of shares that the Corporation is authorized to issue is 1,207,027,585 shares. The total number of shares of Common Stock that the Corporation is authorized to issue is 1,050,000,000 shares, $0.00000625 par value per share ("***Common Stock***"), 1,000,000,000 shares of which are designated as a series of Common Stock denominated as "***Class A Common Stock***" and 50,000,000 shares of which are designated as a series of Common Stock denominated as "***Class B Common Stock***". The total number of shares of Preferred Stock that the Corporation is authorized to issue is 157,027,585 shares, $0.00000625 par value per share ("***Preferred Stock***"). As of the effective date of this Amended and Restated Certificate of Incorporation (this "***Restated Certificate***"), 16,934,856 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series Seed Preferred Stock***", 20,382,688 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series A Preferred Stock***", 21,353,147 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series A-1 Preferred Stock***", 27,505,170 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series B Preferred Stock***", 21,158,278, shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series C Preferred Stock***", 1,387,848 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series C-1 Preferred Stock***", 12,592,724 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series D Preferred Stock***", 13,859,852 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series E Preferred Stock***", 8,501,429 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series F Preferred Stock***", 8,010,956 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series G Preferred Stock***" and 5,340,637 shares of the authorized Preferred Stock of the Corporation are hereby designated "***Series G-1 Preferred Stock***".

Effective upon the effectiveness of the filing of the Restated Certificate first setting forth this sentence (the "***Effective Time***"):

1 . Automatically and without any further action on the part of the Corporation or the holder of any such shares of capital stock and whether or not the certificates representing such shares of capital stock are surrendered to the Corporation or its transfer agent, (i) each three (3) shares of the Corporation's Common Stock issued and outstanding (or held as treasury stock) immediately prior to the Effective Time shall be combined and reclassified as one (1) share of Class A Common Stock; (ii) each three (3) shares of Series Seed Preferred Stock issued and outstanding (or held as treasury stock) immediately prior to the Effective Time shall be combined and reclassified as one (1) share of Series Seed Preferred Stock; (iii) each three (3) shares of Series A Preferred Stock issued and outstanding (or held as treasury stock) immediately prior to the Effective Time shall be combined and reclassified as one (1) share of Series A Preferred Stock; (iv) each three (3) shares of Series A-1 Preferred Stock issued and outstanding (or held as treasury stock) immediately prior to the Effective Time shall be combined and reclassified as one (1) share of Series A-1 Preferred Stock; (v) each three (3) shares of Series B Preferred Stock issued and outstanding (or held as treasury stock) immediately prior to the Effective Time shall be combined and reclassified as one (1) share of Series B Preferred Stock; (vi) each three (3) shares of Series C Preferred Stock issued and outstanding (or held as treasury stock) immediately prior to the Effective Time shall be combined and reclassified as one (1) share of Series C Preferred Stock; (vii) each three (3) shares of Series C-1 Preferred Stock issued and outstanding (or held as treasury stock) immediately prior to the Effective Time shall be combined and reclassified as one (1) share of Series C-1 Preferred Stock; (viii) each three (3) shares of Series D Preferred Stock issued and outstanding (or held as treasury stock) immediately prior to the Effective Time shall be combined and reclassified as one (1) share of Series D Preferred Stock; (ix) each three (3) shares of Series E Preferred Stock issued and outstanding (or held as treasury stock) immediately prior to the Effective Time shall be combined and reclassified as one (1) share of Series E Preferred Stock; (x) each three (3) shares of Series F Preferred Stock issued and outstanding (or held as treasury stock) immediately prior to the Effective Time shall be combined and reclassified as one (1) share of Series F Preferred Stock; (xi) each three (3) shares of Series G Preferred Stock issued and outstanding (or held as treasury stock) immediately prior to the Effective Time shall be combined and reclassified as one (1) share of Series G Preferred Stock; and (xii) each three (3) shares of Series G-1 Preferred Stock issued and outstanding (or held as treasury stock) immediately prior to the Effective Time shall be combined and reclassified as one (1) share of Series G-1 Preferred Stock (the foregoing (i) through (xii), the "***Reverse Stock Split***"). The Reverse Stock Split shall also apply to any outstanding securities or rights convertible into, or exchangeable or exercisable for, Common Stock or Preferred Stock of the Corporation. The Reverse Stock Split shall be effected on a certificate-by-certificate basis and each certificate share number will then be rounded down to the nearest whole number. No fractional shares shall be issued upon the Reverse Stock Split. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay an amount of cash equal to the product of (i) the fractional share to which the holder would otherwise be entitled and (ii) the then fair value of a share as determined in good faith by the Board. The statements of the rights, powers, preferences and privileges (and the qualifications, limitations and restrictions thereof) of the Common Stock and Preferred Stock contained in this Restated Certificate reflect the Reverse Stock Split (that is, all numeric references, share numbers, prices per share and other provisions in this Restated Certificate have already given effect to, and no further adjustment shall be made on account of, the Reverse Stock Split). Any stock certificate that immediately prior to the Effective Time represented shares of (a) Common Stock or (b) Preferred Stock shall from and after the Effective Time be deemed to represent the number of shares of (a) Class A Common Stock or (b) the applicable series of Preferred Stock, respectively, into which the shares represented by such certificate shall have been reclassified pursuant to the Reverse Stock Split without the need for surrender or exchange thereof; provided, however, that each holder of any stock

certificate that represented shares of (a) Common Stock or (b) Preferred Stock immediately prior to the Effective Time shall be entitled to receive, upon surrender of such certificate, one or more certificates evidencing and representing the number of shares of (a) Class A Common Stock or (b) the applicable series of Preferred Stock, respectively, into which the shares represented by such certificate shall have been reclassified pursuant to the Reverse Stock Split.

The number of authorized shares of Preferred Stock or any series thereof or of the Common Stock or any series thereof (including either or both of the Class A Common Stock or Class B Common Stock) may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of all of the outstanding shares of stock of the Corporation entitled to vote thereon, without a separate vote of the holders of the Preferred Stock, or of any series thereof, or of the Common Stock, or of any series thereof (including the Class A Common Stock or Class B Common Stock), irrespective of the provisions of Section 242(b)(2) of the General Corporation Law, unless a vote of any such holders of such class or series is otherwise required pursuant to the terms of this Restated Certificate (including any certificate of designation filed with respect to any series of Preferred Stock). For the avoidance of doubt, but subject to the rights of the holders of any outstanding Preferred Stock, Section 242(d) of the General Corporation Law shall apply to amendments to the certificate of incorporation of the Corporation. The following is a statement of the designations and the rights, powers and privileges, and the qualifications, limitations or restrictions thereof, in respect of each class of capital stock of the Corporation.

A. COMMON STOCK

1. General. The voting, dividend and liquidation rights of the holders of the Class A Common Stock and Class B Common Stock are subject to and qualified by the rights, powers and privileges of the holders of the Preferred Stock set forth herein. Unless otherwise indicated, references to "***Sections***" in this Part A of this Article IV refer to sections of this Part A.

2. Definitions. For purposes of this Restated Certificate, the following definitions apply:

2.1 "***Acquisition***" means (A) any consolidation or merger of the Corporation with or into any other corporation or other entity or person, or any other corporate reorganization, other than any such consolidation, merger or reorganization in which the shares of capital stock of the Corporation immediately prior to such consolidation, merger or reorganization continue to represent a majority of the voting power of the surviving entity (or, if the surviving entity is a wholly owned subsidiary, its Parent) immediately after such consolidation, merger or reorganization (provided that, for the purpose of this Section 2.1, all stock, options, warrants, purchase rights or other securities exercisable for or convertible into Common Stock outstanding immediately prior to such merger or consolidation shall be deemed to be outstanding immediately prior to such merger or consolidation and, if applicable, converted or exchanged in such merger or consolidation on the same terms as the actual outstanding shares of capital stock are converted or exchanged); or (B) any transaction or series of related transactions to which the Corporation is a party in which shares of the Corporation are transferred such that in excess of fifty percent (50%) of the Corporation's voting power is transferred; provided that an Acquisition shall not include any transaction or series of transactions principally for bona fide equity financing purposes in which cash is received by the Corporation or any successor or indebtedness of the Corporation is cancelled or converted or a combination thereof.

2.2 "***Asset Transfer***" means a sale, lease, exchange, transfer, exclusive license or other disposition of all or substantially all of the assets of the Corporation.

2.3 "***Board***" Board of Directors of the Corporation.

2.4 "***Cause for Termination***" means (i) fraud or embezzlement by Cohen in connection with his employment with the Corporation, (ii) a willful act of material dishonesty by Cohen in connection with his employment with the Corporation that results in or would reasonably be expected to result in material loss to the Corporation, or (iii) Cohen's conviction of, or plea of guilty to, a felony that results in or would reasonably be expected to result in material loss to the Corporation.

2.5 "***Disability***" means, with respect to any Founder, the permanent and total disability of each such Founder, as applicable, such that he 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 within 12 months or which has lasted or can be expected to last for a continuous period of not less than 12 months as determined by a licensed medical practitioner jointly selected by a majority of the Independent Directors and such Founder. If such Founder is incapable of selecting a licensed medical practitioner, then such Founder's spouse shall make the selection on behalf of such Founder, or, in the absence or incapacity of such Founder's spouse, such Founder's adult children by majority vote shall make the selection on behalf of such Founder, or, in the absence of adult children of such Founder or their inability to act by majority vote, a natural person then acting as the successor trustee of a revocable living trust which was created by such Founder and which holds in the aggregate more shares of all classes of capital stock of the Corporation than any other revocable living trust created by such Founder shall make the selection on behalf of such Founder, or, in the absence of any such successor trustee, the legal guardian or conservator of the estate of such Founder shall make the selection on behalf of such Founder. In the event of a dispute as to whether a Founder has suffered a Disability, no Disability of such Founder shall be deemed to have occurred unless and until an affirmative ruling regarding such Disability has been made by a court of competent jurisdiction, and such ruling has become final and non-appealable.

2.6 "***Effective Date***" means the date of the Qualified IPO.

2.7 "***Family Member***" means, with respect to any Founder, the spouse, domestic partner, parents, grandparents, lineal descendants, siblings and lineal descendants of siblings of such Founder (including adopted persons, step children, step parents and step siblings of such Founder).

2.8 "***Final Conversion Date***" means the earliest to occur following the Effective Date of:

2.8.1 the date fixed by the Board that is no less than 61 days and no more than 180 days following the first time (the " ***Ownership Trigger Time***") after 11:59 p.m. Eastern Time on the Effective Date that the number of Threshold Shares held by Cohen and his Permitted Entities and Permitted Transferees is less than 20% of the number of shares of Class B Common Stock held by Cohen and his Permitted Entities at 11:59 p.m. Eastern Time on the Effective Date (provided, for the avoidance of doubt, that if no such date is fixed by the Board, the Final Conversion Date for purposes of this clause shall be the 180th date following the Ownership Trigger Time);

2.8.2 the last Trading Day of the fiscal year following the tenth (10th) anniversary of the Effective Date;

2.8.3 the date fixed by the Board that is no less than 61 days and no more than 180 days following the first time (the " ***Service Trigger Time*** ") after 11:59 p.m. Eastern Time on the Effective Date that both (i) Cohen is no longer providing services to the Corporation as an officer or employee, and (ii) Cohen is no longer a director of the Corporation as a result of a voluntary resignation

by Cohen from the Board or as a result of a request or agreement by Cohen not to be renominated as a director of the Corporation at a meeting of stockholders (provided, for the avoidance of doubt, that if no such date is fixed by the Board, the Final Conversion Date for purposes of this clause shall be the 180th date following the Service Trigger Time);

2.8.4 the date fixed by the Board that is no less than 61 days and no more than 180 days following the date that Cohen's employment with the Corporation is terminated for Cause for Termination (provided, for the avoidance of doubt, that if no such date is fixed by the Board, the Final Conversion Date for purposes of this clause shall be the 180th date following such date of Cohen's termination of employment with the Corporation pursuant to this Section 2.8.4); or

2.8.5 the date that is twelve (12) months after the death or Disability of Cohen.

2.9 "***Founder***" means each of Ariel Cohen ("***Cohen***") and Ilan Twig (" ***Twig***").

2.10 "***Founder Voting Proxies***" means the voting proxies from, and to be executed by, Twig and his Permitted Entities and Permitted Transferees in favor of Cohen to be in effect as of the Effective Date, as such may be amended from time to time, and which shall become effective only upon the occurrence of a Triggering Event.

2.11 "***Independent Directors***" means the members of the Board designated as independent directors in accordance with the Listing Standards.

2.12 "***Liquidation Event***" means any liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, or any Acquisition or Asset Transfer.

2.13 "***Listing Standards***" means (i) the requirements of any national stock exchange under which the Corporation's equity securities are listed for trading that are generally applicable to companies with common equity securities listed thereon or (ii) if the Corporation's equity securities are not listed for trading on a national stock exchange, the requirements of the Nasdaq Global Select Market generally applicable to companies with equity securities listed thereon.

2.14 "***Parent***" of an entity means any entity that directly or indirectly owns or controls a majority of the voting power of the voting securities of such entity.

2.15 "***Permitted Entity***" means, with respect to any Founder, (a) any trust for the exclusive benefit of such Founder or one or more Family Members of such Founder or any other Permitted Entity of such Founder, (b) any general partnership, limited liability company, corporation or other entity exclusively owned by such Founder, one or more Family Members of such Founder or any other Permitted Entity of such Founder, (c) any charitable organization, foundation or similar entity established by a Founder, one or more Family Members of such Founder or any other Permitted Entity of such Founder, and (d) any Individual Retirement Account, as defined in Section 408(a) of the Internal Revenue Code, or a pension, profit sharing, stock bonus or other type of plan or trust of which such Founder is a participant or beneficiary and which satisfies the requirements for qualification under Section 401 of the Internal Revenue Code.

2.16 "***Permitted Transfer***" means (a) any Transfer of a share of Class B Common Stock from a Founder, from a Founder's Permitted Entities, or from a Founder's Permitted Transferees, to any Founder, to any Family Member of any Founder, to the estate of any Founder or Family Member of a Founder, or to any Permitted Entity of any Founder; *provided* that if the transferee is Twig, a Permitted

Entity or Family Member of Twig, or the estate of Twig or a Family Member of Twig, then such Transfer shall qualify as a Permitted Transfer only if (i) Cohen shall have exclusive Voting Control with respect to such share of Class B Common Stock, including through a voting proxy in favor of Cohen, following such Transfer, or (ii) (1) Twig shall have exclusive Voting Control with respect to such share of Class B Common Stock, including through a voting proxy in favor of Twig, following such Transfer, and (2) such share of Class B Common Stock shall be subject to a Founder Voting Proxy or a substantially similar voting proxy in favor of Cohen following such Transfer (it being understood that, in the case of any Transfer under this clause (a), such voting proxy may be executed promptly following (and in no event later than 10 days after) such Transfer); and *provided*, *further* that, if the transferee is a Permitted Entity or Family Member of Cohen, or the estate of Cohen or a Family Member of Cohen, then such Transfer shall qualify as a Permitted Transfer only if Cohen shall have exclusive Voting Control with respect to such share of Class B Common Stock, including through a voting proxy in favor of Cohen, following such Transfer, and (b) any Transfer of a share of Class B Common Stock from a holder to such holder's affiliates with the prior written approval of the Board, which Transfer does not otherwise qualify as a Permitted Transfer pursuant to clause (a) above; *provided* that, if the transferee of such share of Class B Common Stock is not Cohen, then such Transfer shall qualify as a Permitted Transfer only if Cohen shall have exclusive Voting Control with respect to such share of Class B Common Stock, including through a voting proxy in favor of Cohen, following such Transfer (it being understood that any such voting proxy may be executed promptly following (and in no event later than 10 days after) such Transfer). Notwithstanding anything to the contrary in this Section 2.16, in the event that Cohen does not have exclusive Voting Control with respect to a share of Class B Common Stock following any Transfer described in this Section 2.16, including through a voting proxy in favor of Cohen, or such share is not subject to a Founder Voting Proxy in favor of Cohen following such Transfer (within the time periods permitted in this Section 2.16), each such share of Class B Common Stock purported to be transferred shall automatically, and with no further action by the holder or the Corporation, convert into one fully paid and non-assessable share of Class A Common Stock.

2.17 "***Permitted Transferee***" means a transferee of shares of Class B Common Stock, or rights or interests therein, received in a Transfer that constitutes a Permitted Transfer.

2.18 "***Threshold Shares***" means, with respect to any person as of any time, the sum of (without duplication): (a) any shares of Class B Common Stock held by such person as of such time and (b) any shares of Class B Common Stock underlying any securities (including restricted stock units, options, or other convertible instruments) held by such person as of such time, so long as such securities were also held by such person at the Effective Date, whether such securities are vested or unvested, earned or unearned, convertible into or exchangeable or exercisable as of such time or in the future.

2.19 "***Trading Day***" means any day on which The Nasdaq Stock Market and the New York Stock Exchange are open for trading.

2.20 "***Transfer***" of a share of Class B Common Stock means any sale, assignment, transfer, conveyance, hypothecation or other disposition of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law (including by merger, consolidation or otherwise) after 11:59 p.m. Eastern Time on the Effective Date, or the transfer of, or entering into a binding agreement with respect to the transfer of, Voting Control (as

defined below) over such share by proxy or otherwise. Notwithstanding the foregoing, the following will not be considered a " ***Transfer***":

2.20.1 any grant by any holder of shares of Class B Common Stock of a revocable proxy to (A) officers or directors or agents of the Corporation at the request of the Board connection with (1) actions to be taken at an annual or special meeting of stockholders or by stockholder consent or (2) any other action of the stockholders permitted by this Restated Certificate, or (B) any other person with specific direction to vote such shares of Class B Common Stock as directed by the holders of such shares, without discretion, in connection with actions to be taken at an annual meeting or special meeting of stockholders or by stockholder consent;

2.20.2 any pledge of shares of Class B Common Stock by a stockholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as such stockholder continues to exercise Voting Control over such pledged shares or has granted a proxy to Cohen to exercise Voting Control over such pledged shares; *provided*, *however*, that a foreclosure on such shares or other similar action by the pledgee will constitute a " ***Transfer***" unless such foreclosure or similar action qualifies as a "Permitted Transfer" at such time;

2.20.3 any grant of a proxy to, or the exercise of Voting Control by, the Secretary of the Corporation or such other person pursuant to Section 6.1;

2.20.4 entering into a voting trust, agreement or arrangement (with or without granting a proxy and, if a proxy is granted, whether a revocable or irrevocable proxy) solely with stockholders who are holders of Class B Common Stock that (A) is disclosed either in a Schedule 13D filed with the Securities and Exchange Commission or in writing to the Secretary of the Corporation, (B) either has a term not exceeding one (1) year or is terminable by the holder of the shares subject thereto at any time and (C) does not involve any payment of cash, securities, property or other consideration to the holder of the shares subject thereto other than the mutual promise to vote shares in a designated manner;

2.20.5 entering into a voting trust, agreement or arrangement (with or without granting a proxy and, if a proxy is granted, whether a revocable or irrevocable proxy) pursuant to a written agreement to which the Corporation is a party or that has been approved by the Board;

2.20.6 any entry into a trading plan pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, with a broker or other nominee; *provided*, *however*, that a sale of such shares of Class B Common Stock pursuant to such plan shall constitute a " ***Transfer***" at the time of such sale;

2.20.7 any entry by Cohen (or, if requested by Cohen, entry by any holder of shares of Class B Common Stock) into a support, voting, tender or similar agreement, arrangement or understanding (with or without granting a proxy) in connection with a Liquidation Event or consummating the actions or transactions contemplated therein (including, without limitation, tendering shares of Class B Common Stock or voting such shares in connection with a Liquidation Event, the consummation of a Liquidation Event or the sale, assignment, transfer, conveyance, hypothecation or other disposition of shares of Class B Common Stock or any legal or beneficial interest in shares of Class B Common Stock in connection with a Liquidation Event); provided that any sale, tender, assignment, transfer, conveyance, hypothecation or other disposition of Class B Common Stock or any legal or economic interest therein by Cohen or such other holder pursuant to a Liquidation Event, or any grant of a proxy over Class B Common Stock by Cohen or such other holder with respect to a Liquidation Event

without specific instructions as to how to vote such Class B Common Stock, in each case, will constitute a " ***Transfer***" of such Class B Common Stock unless such Liquidation Event was approved by the Board prior to the taking of such action;

2.20.8 any issuance or reissuance by the Corporation of a share of Class B Common Stock or any redemption, purchase or acquisition by the Corporation of a share of Class B Common Stock; and

2.20.9 the fact that, as of the Effective Date or at any time after the Effective Date, the spouse of any holder of Class B Common Stock possesses or obtains an interest in such holder's shares of Class B Common Stock arising solely by reason of the application of the community property laws of any jurisdiction; provided, that any transfer of shares by any holder of shares of Class B Common Stock to such holder's spouse, including a transfer in connection with a divorce proceeding, domestic relations order or similar legal requirement, shall constitute a "***Transfer***" of such shares of Class B Common Stock unless otherwise exempt from the definition of Transfer.

2.21 "***Voting Control***" means, with respect to a share of capital stock or other security, the power (whether exclusive or shared) to vote or direct the voting of such security, including by proxy, voting agreement or otherwise.

3 . Identical Rights. Except as otherwise provided in this Restated Certificate or required by applicable law, shares of Common Stock shall have the same rights and powers, rank equally (including as to dividends and distributions, and any liquidation, dissolution or winding up of the Corporation but excluding voting and other matters as described in Section 4 below), share ratably and be identical in all respects as to all matters, including:

3.1 Subject to the prior rights of holders of all classes and series of stock at the time outstanding having prior rights as to dividends, the holders of the Common Stock shall be entitled to receive, when, as and if declared by the Board, out of any assets of the Corporation legally available therefor, such dividends as may be declared from time to time by the Board. Any dividends paid to the holders of shares of Common Stock shall be paid pro rata, on an equal priority, pari passu basis, unless different treatment of the shares of any such series thereof is approved by the affirmative vote of the holders of a majority of the voting power of the outstanding shares of such applicable series of Common Stock treated adversely, voting separately as a series. This Section 3.1 shall only be in effect following the Effective Date.

3.2 The Corporation shall not declare or pay any dividend or make any other distribution to the holders of Common Stock payable in securities of the Corporation unless the same dividend or distribution with the same record date and payment date shall be declared and paid on all shares of Common Stock; *provided*, *however*, that (i) dividends or other distributions payable in shares of Class A Common Stock or rights to acquire shares of Class A Common Stock may be declared and paid to the holders of Class A Common Stock without the same dividend or distribution being declared and paid to the holders of the Class B Common Stock if, and only if, a dividend payable in shares of Class B Common Stock, or rights to acquire shares of Class B Common Stock, are declared and paid to the holders of Class B Common Stock at the same rate and with the same record date and payment date; and (ii) dividends or other distributions payable in shares of Class B Common Stock or rights to acquire shares Class B Common Stock may be declared and paid to the holders of Class B Common Stock without the same dividend or distribution being declared and paid to the holders of the Class A Common Stock if, and only if, a dividend payable in shares of Class A Common Stock, or rights to acquire shares

of Class A Common Stock, are declared and paid to the holders of Class A Common Stock at the same rate and with the same record date and payment date; and provided, further, that nothing in the foregoing shall prevent the Corporation from declaring and paying dividends or other distributions payable in shares of one series of Common Stock or rights to acquire one series of Common Stock to holders of all series of Common Stock, or, with the approval of holders of a majority of the outstanding shares of each of the Class A Common Stock and Class B Common Stock, each voting separately as a series, from providing for different treatment of the shares of Class A Common Stock and Class B Common Stock.

3.3 If the Corporation in any manner subdivides or combines the outstanding shares of Class A Common Stock or Class B Common Stock, then the outstanding shares (and shares held as treasury stock) of all Common Stock will be subdivided or combined in the same proportion and manner, unless different treatment of the shares of Class A Common Stock and Class B Common Stock is approved by the affirmative vote of the holders of a majority of the outstanding shares of each of the Class A Common Stock and Class B Common Stock, each voting separately as a series.

4. Voting Rights.

4.1 Class A Common Stock. Except as otherwise expressly provided herein or required by applicable law, each holder of shares of Class A Common Stock will be entitled to one (1) vote for each share thereof held at the record date for the determination of the stockholders entitled to vote on such matters.

4.2 Class B Common Stock. Except as otherwise expressly provided herein or required by appliable law, each holder of shares of Class B Common Stock will be entitled to thirty (30) votes for each share thereof held at the record date for the determination of the stockholders entitled to vote on such matters.

4.3 General. Except as otherwise expressly provided herein or as required by law, the holders of Class A Common Stock and Class B Common Stock will vote together and not as separate series. Except as otherwise required by applicable law, holders of Common Stock shall not be entitled to vote on any amendment to the Certificate of Incorporation (including any certificate of designation filed with respect to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series of Preferred Stock are entitled, either separately or together as a class with the holders of one or more other affected series of Preferred Stock, to vote thereon pursuant to applicable law or the Certificate of Incorporation (including any certificate of designation filed with respect to any series of Preferred Stock).

4.4 Election of Directors. Subject to any rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, prior to the Final Conversion Date, the holders of Class A Common Stock and Class B Common Stock, voting together as a single class, shall be entitled to elect and remove all directors of the Corporation. Upon and following the Final Conversion Date, subject to any rights of the holders of any series of Preferred Stock to elect directors under specified circumstances, the holders of Class A Common Stock shall be entitled to elect and remove all directors of the Corporation. This Section 4.4 shall only be in effect following the Effective Date.

5. Liquidation Rights. In the event of a Liquidation Event in connection with which the Board has determined to effect a distribution of assets of the Corporation to any holder or holders of Common Stock, then, subject to the rights of any Preferred Stock that may then be outstanding, the assets of the Corporation legally available for distribution to stockholders shall be distributed on an equal

priority, pro rata basis to the holders of Common Stock, unless different treatment of the shares of each series thereof is approved by the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock and Class B Common Stock, each voting separately as a series; *provided*, *however*, that for the avoidance of doubt, consideration to be paid or received by a holder of Common Stock in connection with any Liquidation Event pursuant to any employment, consulting, severance or similar services arrangement shall not be deemed to be a "distribution to stockholders" for the purpose of this Section 5; *provided*, *further*, *however*, that holders of shares of a series of Common Stock may receive, or have the right to elect to receive, different or disproportionate consideration in connection with any such consolidation, merger or other transaction if the only difference in the per share consideration to the holders of the Class A Common Stock and Class B Common Stock is that any securities distributed to the holder of a share of Class B Common Stock have thirty (30) times the voting power of any securities distributed to the holder of a share of Class A Common Stock.

6. Conversion of the Class B Common Stock. The Class B Common Stock will be convertible into Class A Common Stock as follows:

6.1 Each share of Class B Common Stock will automatically convert into one fully paid and nonassessable share of Class A Common Stock on the Final Conversion Date. During the period commencing on the death or Disability of Cohen and ending on the 12-month anniversary of such death or Disability, a person designated by Cohen and approved by the Board (or, if there is no such person, then the Secretary of the Corporation in office from time to time) shall exercise Voting Control over all outstanding shares of Class B Common Stock.

6.2 With respect to any holder of Class B Common Stock, each share of Class B Common Stock held by such holder will automatically be converted into one fully paid and nonassessable share of Class A Common Stock, as follows:

6.2.1 on the affirmative written election of such holder to convert such share of Class B Common Stock or, if later, at the time or the happening of a future event specified in such written election (which election may be revoked by such holder prior to the date on which the automatic conversion would otherwise occur unless otherwise specified by such holder); or

6.2.2 on the occurrence of a Transfer of such share of Class B Common Stock to any person or entity that is not a Permitted Transferee.

6.3 With respect to shares of Class B Common Stock held by Twig, his Permitted Entities, or his Permitted Transferees, each share of Class B Common Stock held by such holders will automatically be converted into one fully paid and nonassessable share of Class A Common Stock upon the occurrence of either of the following (each such event, a "***Triggering Event***"):

6.3.1 upon Twig's death or Disability; or

6.3.2 upon the date that Twig is no longer providing services to the Corporation as an officer, employee, or director,

provided, *however*, that in either case, such conversion shall not occur so long as such shares are subject to the Founder Voting Proxy or a substantially similar voting proxy whereby Cohen is granted exclusive Voting Control upon the occurrence of the Triggering Event.

7 . Procedures. The Corporation may, from time to time, establish such policies and procedures relating to the conversion of the Class B Common Stock to Class A Common Stock and the general administration of this multi-class stock structure, including the issuance of stock certificates with respect thereto, as it may deem necessary or advisable, and may from time to time request that holders of shares of Class B Common Stock furnish certifications, affidavits or other proof to the Corporation as it deems necessary to verify the ownership of Class B Common Stock and to confirm that a conversion to Class A Common Stock has not occurred. A determination by the Corporation as to whether or not a Transfer has occurred and results in a conversion to Class A Common Stock shall be conclusive and binding.

8 . Immediate Effect. In the event of and upon a conversion of shares of Class B Common Stock to shares of Class A Common Stock pursuant to Section 6, such conversion(s) shall be deemed to have been made (i) at the time that the Transfer of shares, death, Disability, or Triggering Event occurred, (ii) on the date of the delivery of the written election of a holder of such shares of Class B Common Stock pursuant to Section 6.2.1 (unless otherwise specified therein, in which case, such conversion(s) shall be deemed to have been made at the time or the happening of a future event specified therein, unless otherwise revoked prior thereto in accordance with Section 6.2.1) or (iii) immediately upon the Final Conversion Date, as applicable, subject in all cases to any transition periods specifically provided for in this Restated Certificate. Upon any conversion of Class B Common Stock to Class A Common Stock in accordance with this Restated Certificate, all rights of the holder of shares of Class B Common Stock shall cease and the person or persons in whose names or names the certificate or certificates representing the shares of Class A Common Stock are to be issued shall be treated for all purposes as having become the record holder or holders of such shares of Class A Common Stock.

9 . Reservation of Stock Issuable Upon Conversion. The Corporation will at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of the Class B Common Stock, such number of its shares of Class A Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock; and if at any time the number of authorized but unissued shares of Class A Common Stock will not be sufficient to effect the conversion of all then-outstanding shares of Class B Common Stock, the Corporation will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued shares of Class A Common Stock to such number of shares as will be sufficient for such purpose.

10. Preemptive Rights. Reserved.

11 . Class B Protective Provisions. After 11:59 p.m. Eastern Time on the Effective Date, and prior to the Final Conversion Date, the Corporation shall not, without the prior affirmative vote (either at a meeting or by written consent) of the holders of two-thirds of the outstanding shares of Class B Common Stock, voting as a separate series, in addition to any other vote required by applicable law or this Restated Certificate:

11.1 directly or indirectly, whether by amendment, or through merger, recapitalization, consolidation or otherwise, amend or repeal, or adopt any provision of this Restated Certificate inconsistent with, or otherwise alter, any provision of this Restated Certificate relating to the voting, conversion or other rights, powers, preferences, privileges or restrictions of the Class B Common Stock or increase or decrease the number of authorized Shares of the Class B Common Stock;

11.2 reclassify any outstanding shares of Class A Common Stock into shares having rights as to dividends or liquidation that are senior to the Class B Common Stock or, in the case of Class A Common Stock, the right to have more than one (1) vote for each share thereof;

11.3 issue any shares of Class B Common Stock (other than (i) shares of Class B Common Stock over which Cohen shall have exclusive Voting Control or (ii) shares of Class B Common Stock issued pursuant to options, warrants, purchase rights or other securities exercisable for or convertible into Class B Common Stock, which securities were issued and outstanding prior to 11:59 p.m. Eastern Time on the Effective Date); or

11.4 authorize, or issue any shares of, any class or series of capital stock of the Corporation (other than Class B Common Stock) having the right to more than (1) vote for each share thereof.

B. PREFERRED STOCK

The following rights, powers and privileges, and restrictions, qualifications and limitations, shall apply to the Preferred Stock. Unless otherwise indicated, references to "***Sections***" in this Part B of this Article IV refer to sections of this Part B.

1. Dividends.

1.1 Non-Cumulative Preferred Stock Dividend Preference. The Corporation shall not pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock) in any calendar year unless (in addition to the obtaining of any consents required elsewhere in this Restated Certificate) the holders of the Preferred Stock then outstanding shall first receive, or simultaneously receive, on a pari passu basis, out of funds legally available therefor, a dividend on each outstanding share of each series of Preferred Stock in an amount equal to 8% of the Applicable Original Issue Price (as defined below) per share of such series of Preferred Stock. The foregoing dividends shall not be cumulative and shall be paid when, as and if declared by the Board. The "***Series Seed Original Issue Price***" shall mean $0.2469 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series Seed Preferred Stock. The "***Series A Original Issue Price***" shall mean $0.499725 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock. The "***Series A-1 Original Issue Price***" shall mean $0.585375 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A-1 Preferred Stock. The "***Series B Original Issue Price***" shall mean $1.8651 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series B Preferred Stock. The "***Series C Original Issue Price***" shall mean $7.2054 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series C Preferred Stock. The "***Series C-1 Original Issue Price***" shall mean $7.2054 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series C-1 Preferred Stock. The "***Series D Original Issue Price***" shall mean $22.2285 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series D Preferred Stock. The "***Series E Original Issue Price***" shall mean $26.1186 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series E Preferred Stock. The "***Series F***

Original Issue Price" shall mean $32.3475 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series F Preferred Stock. The "***Series G Original Issue Price***" shall mean $37.4487 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series G Preferred Stock. The "***Series G-1 Original Issue Price***" shall mean $37.4487 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series G- l Preferred Stock. The "***Applicable Original Issue Price***" shall mean (i) in the case of shares of Series Seed Preferred Stock, the Series Seed Original Issue Price, (ii) in the case of shares of Series A Preferred Stock, the Series A Original Issue Price, (iii) in the case of shares of Series A-1 Preferred Stock, the Series A-1 Original Issue Price, (iv) in the case of shares of Series B Preferred Stock, the Series B Original Issue Price, (v) in the case of shares of Series C Preferred Stock, the Series C Original Issue Price, (vi) in the case of shares of Series C-1 Preferred Stock, the Series C-1 Original Issue Price, (vii) in the case of shares of Series D Preferred Stock, the Series D Original Issue Price, (viii) in the case of shares of Series E Preferred Stock, the Series E Original Issue Price, (ix) in the case of shares of Series F Preferred Stock, the Series F Original Issue Price, (x) in the case of shares of Series G Preferred Stock, the Series G Original Issue Price and (xi) in the case of shares of Series G-1 Preferred Stock, the Series G-1 Original Issue Price.

1.2 Participation. If, after dividends in the full preferential amount specified in Section 1.1 for the Preferred Stock have been paid or set apart for payment in any calendar year of the Corporation, the Board shall declare additional dividends out of funds legally available therefor in that calendar year, then such additional dividends shall be declared pro rata on the Common Stock and the Preferred Stock on a pari passu basis according to the number of shares of Common Stock held by such holders. For this purpose, each holder of shares of Preferred Stock is to be treated as holding the greatest whole number of shares of Class A Common Stock then issuable upon conversion of all shares of Preferred Stock held by such holder pursuant to Sections 4 and 5.

1.3 Non-Cash Dividends. Whenever a dividend provided for in this Section 1 shall be payable in property other than cash, the value of such dividend shall be deemed to be the fair market value of such property as determined in good faith by the Board.

2. Liquidation, Dissolution or Winding Up; Certain Mergers, Consolidations and Asset Sales.

2.1 Payments to Holders of Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or any Deemed Liquidation Event (as defined below), before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, the holders of shares of each series of Preferred Stock then outstanding shall be entitled to be paid out of the funds and assets available for distribution to its stockholders, on a pari passu basis, an amount per share equal to the greater of (a) the Applicable Original Issue Price for such series of Preferred Stock, plus any dividends declared but unpaid thereon, or (b) such amount per share as would have been payable had all shares of (i) such series of Preferred Stock been converted into Class A Common Stock and (ii) each other series of Preferred Stock that would have received a greater amount per share had such other series been converted into Class A Common Stock, in each case, pursuant to Sections 4 and 5 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event. If upon any such liquidation, dissolution, winding up or Deemed Liquidation Event of the Corporation, the funds and assets available for distribution to the stockholders of the Corporation shall be insufficient to pay the holders of shares of Preferred Stock the full amounts to which they are entitled under this Section 2.1, the holders of shares of Preferred Stock shall share ratably in any distribution of

the funds and assets available for distribution in proportion to the respective amounts that would otherwise be payable in respect of the shares of Preferred Stock held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Payments to Holders of Common Stock. Subject to Section 5 of Article IV(A), in the event of any voluntary or involuntary liquidation, dissolution, winding up or Deemed Liquidation Event of the Corporation, after the payment of all preferential amounts required to be paid to the holders of shares of Preferred Stock as provided in Section 2.1, the remaining funds and assets available for distribution to the stockholders of the Corporation shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares of Common Stock held by each such holder.

2.3 Deemed Liquidation Events.

2.3.1 Definition. Each of the following events shall be considered a "***Deemed Liquidation Event***" unless (i) the holders of a majority of the outstanding shares of Preferred Stock (voting together as a single class on an as-converted into Class A Common Stock basis), (ii) the holders of a majority of the then outstanding shares of Series C Preferred Stock and Series C-1 Preferred Stock, voting together as a single class on an as-converted into Class A Common Stock basis (the vote in this Subsection 2.3.l(ii) required only if the proceeds payable on each share of Series C Preferred Stock or Series C-1 Preferred Stock in such event is less than the Series C Original Issue Price or Series C-1 Original Issue Price, as applicable), (iii) the holders of a majority of the then outstanding shares of Series D Preferred Stock on an as-converted into Class A Common Stock basis (the vote in this Subsection 2.3.l(iii) required only if the proceeds payable on each share of Series D Preferred Stock is less than the Series D Original Issue Price), (iv) the holders of a majority of the then outstanding shares of Series E Preferred Stock on an as-converted into Class A Common Stock basis (the vote in this Subsection 2.3.l(iv) required only if the proceeds payable on each share of Series E Preferred Stock is less than the Series E Original Issue Price), (v) the holders of at least 65% the then outstanding shares of Series F Preferred Stock on an as-converted into Class A Common Stock basis (the vote in this Subsection 2.3.l(v) required only if the proceeds payable on each share of Series F Preferred Stock is less than the Series F Original Issue Price) and (vi) the holders of a majority of the then outstanding shares of Series G Preferred Stock and Series G-1 Preferred Stock, voting together as a single class on an as-converted into Class A Common Stock basis, which shall include the consent of the Lead Purchaser (as defined in that certain Series G Preferred Stock Purchase Agreement, dated on or about the date hereof (the "***Purchase Agreement***"), as long as such Lead Purchaser remains a holder of then outstanding shares of Series G Preferred Stock, and such consenting parties, the "***Requisite Series G Holders***"), elect otherwise by written notice sent to the Corporation at least five days prior to the effective date of any such event:

(a) a merger or consolidation (each a "***Combination***") in which (i) the Corporation is a constituent party or (ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such Combination, except any such Combination involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such Combination continue to represent, or are converted into or exchanged for equity securities that represent, immediately following such Combination, at least a majority, by voting power, of the equity securities of (1) the surviving or resulting party or (2) if the surviving or resulting party is a wholly owned subsidiary of another party immediately following such Combination, the parent of such surviving or resulting party; *provided* that, for the purpose of this Section 2.3.1, all shares of Class A Common Stock issuable upon exercise of Options (as defined in Section 5.1.1 below) outstanding immediately prior to such Combination or upon conversion of Convertible Securities (as defined in Section 5.1.1

below) outstanding immediately prior to such Combination shall be deemed to be outstanding immediately prior to such Combination and, if applicable, deemed to be converted or exchanged in such Combination on the same terms as the actual outstanding shares of Class A Common Stock are converted or exchanged; or

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary or subsidiaries of the Corporation, of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, (or, if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by one or more subsidiaries, the sale or disposition (whether by consolidation, merger, conversion or otherwise) of such subsidiaries of the Corporation), except where such sale, lease, transfer, exclusive license or other disposition is made to the Corporation or one or more wholly owned subsidiaries of the Corporation (an "***Asset Disposition***").

2.3.2 Allocation of Escrow. In the event of a Deemed Liquidation Event and unless the holders of at least a majority of the outstanding shares of Preferred Stock (voting together as a single class on an as-converted into Class A Common Stock basis) elect otherwise by written notice sent to the Corporation at least five days prior to the effective date of any such event, if any portion of the consideration payable by the acquirer is payable only upon satisfaction of certain contingencies (the "***Additional Consideration***"), the definitive agreement entered into in such Deemed Liquidation Event shall provide that (a) the portion of such consideration that is not Additional Consideration (such portion, the "***Initial Consideration***") shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event; and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon satisfaction of such contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Sections 2.1 and 2.2 after taking into account the previous payment of the Initial Consideration as part of the same transaction. For the purposes of this Subsection 2.3.2, consideration placed into escrow or retained as a holdback to be available for satisfaction of indemnification or similar obligations in connection with such Deemed Liquidation Event shall be deemed to be Additional Consideration.

2.3.3 Amount Deemed Paid or Distributed. The funds and assets deemed paid or distributed to the holders of capital stock of the Corporation upon any such Combination or Asset Disposition shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. If the amount deemed paid or distributed under this Section 2.3.3 is made in property other than in cash, the value of such distribution shall be the fair market value of such property, as determined in good faith by the Board; *provided*, *however*, that the following shall apply. For securities not subject to investment letters or other similar restrictions on free marketability:

(i) if traded on a securities exchange, the value shall be deemed to be the average of the closing prices of the securities on such exchange over the 30-day period ending three days prior to the closing of such transaction;

(ii) if actively traded over-the-counter, the value shall be deemed to be the average of the closing bid prices over the 30-day period ending three days prior to the closing of such transaction; or

(iii) if there is no active public market, the value shall be the fair market value thereof, as determined in good faith by the Board.

The method of valuation of securities subject to investment letters or other similar restrictions on free marketability (other than restrictions arising solely by virtue of a stockholder's status as an affiliate or former affiliate) shall take into account an appropriate discount (as determined in good faith by the Board) from the market value as determined pursuant to clause (i) above so as to reflect the approximate fair market value thereof.

The foregoing methods for valuing non-cash consideration to be distributed in connection with a Combination or Asset Disposition shall, with the appropriate approval of the definitive agreements governing such Combination or Asset Disposition by the stockholders under the General Corporation Law and Section 3.3, be superseded by the determination of such value set forth in the definitive agreements governing such Combination or Asset Disposition.

3. Voting.

3.1 General. Except as otherwise provided herein, on any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Class A Common Stock into which the shares of Preferred Stock held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Fractional votes shall not be permitted and any fractional voting rights available on an as-converted into Class A Common Stock basis (after aggregating all shares into which shares of Preferred Stock held by each holder could be converted) shall be rounded to the nearest whole number (with one-half being rounded upward). Except as provided by law or by the other provisions of this Restated Certificate, holders of Preferred Stock shall vote together with the holders of Class A Common Stock and the holders of Class B Common Stock as a single class on an as-converted into Class A Common Stock basis, shall have full voting rights and powers equal to the voting rights and powers of the holders of Class A Common Stock, and shall be entitled, notwithstanding any provision hereof, to notice of any stockholders' meeting in accordance with the Bylaws of the Corporation.

3.2 Election of Directors.

3.2.1 Election. For so long as at least 5,095,675 shares of Series A Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock) remain outstanding, the holders of record of the shares of Series A Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation (the "***Series A Director***"). For so long as at least 16,014,864 shares of Series A-1 Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A-1 Preferred Stock) remain outstanding, the holders of record of the shares of Series A-1 Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation (the "***Series A-1 Director***"). For so long as at least 16,066,477 shares of Series C Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series C Preferred Stock) remain outstanding, the holders of record of the shares of Series C Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation (the "***Series C Director***"). For so long as at least 6,008,219 shares of Series G Preferred Stock (subject to

appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series G Preferred Stock) remain outstanding, the holders of record of the shares of Series G Preferred Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation (the "***Series G Director***" and, together with the Series A Director, the Series A-1 Director and the Series C Director, the " ***Preferred Directors***"). The holders of record of the shares of Common Stock, exclusively and as a separate class, shall be entitled to elect two (2) directors of the Corporation (the "***Common Directors***"). The holders of record of the shares of Common Stock and of every other class or series of voting stock (including the Preferred Stock), but excluding the Series C-1 Preferred Stock, the Series D Preferred Stock, the Series E Preferred Stock, the Series F Preferred Stock, and the Series G-1 Preferred Stock, voting together as a single class on an as-converted basis, shall be entitled to elect the remaining number of directors of the Corporation (the "***Remaining Directors***").

3.2.2 Vacancies Not Caused by Removal. If any vacancy in the office of any Common Director or Remaining Director exists, such vacancy may be filled (either contingently or otherwise) by the stockholders as specified in this Section 3.2 or by at least a majority of the members of the Board then in office, although less than a quorum, or by a sole remaining member of the Board then in office, even if such directors or such sole remaining director were not elected by the holders of the class, classes or series that are entitled to elect a director or directors to office under the provisions of Section 3.2 (the "***Specified Stock***") and such electing director or directors shall specify at the time of such election the specific vacant directorship being filled.

3.2.3 Vacancies Caused by Removal. Any director elected as provided in the preceding sentences may be removed with or without cause by, and any vacancy in the office of any such removed director may be filled by, and only by, the affirmative vote of the holders of the shares of the Specified Stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders.

3.2.4 Procedure. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the Specified Stock entitled to elect such director shall constitute a quorum for the purpose of electing such director and the candidate or candidates to be elected by such Specified Stock shall be those who receive the highest number of affirmative votes (on an as-converted basis) of the outstanding shares of such Specified Stock. In the case of an action taken by written consent without a meeting, the candidate or candidates to be elected by such Specified Stock shall be those who are elected by the written consent of the holders of a majority of such Specified Stock.

3.3 Preferred Stock Protective Provisions. For so long as at least 37,564,734 shares of Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock) remain outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, recapitalization, reclassification or otherwise, do any of the following without (in addition to any other vote required by law or this Restated Certificate) the written consent, or affirmative vote at a meeting and evidenced in writing, of the holders of a majority of the then outstanding shares of Preferred Stock, consenting or voting together as a single class on an as-converted into Class A Common Stock basis, and any such act

or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect:

(a) alter or change the rights, powers or preferences of the Preferred Stock set forth in the certificate of incorporation or bylaws of the Corporation, as then in effect, in a way that adversely affects the Preferred Stock;

(b) create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock or any other equity or debt securities convertible into equity securities of the Corporation unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption;

(c) cause or permit any of its subsidiaries to, without approval of the Board, including a majority of the Preferred Directors, sell, issue, sponsor, create or distribute any digital tokens, cryptocurrency or other blockchain-based assets (collectively, "***Tokens***"), including through a pre-sale, initial coin offering, token distribution event or crowdfunding, or through the issuance of any instrument convertible into or exchangeable for Tokens;

(d) create, adopt, amend, terminate or repeal any equity (or equity- linked) compensation plan or amend or waive any of the terms of any option or other grant pursuant to any such plan;

(e) create, or authorize the creation of, or issue, or authorize the issuance of any debt security or create any lien or security interest (except for purchase money liens or statutory liens of landlords, mechanics, materialmen, workmen, warehousemen and other similar persons arising or incurred in the ordinary course of business) or incur other indebtedness for borrowed money, including but not limited to obligations and contingent obligations under guarantees, or permit any subsidiary to take any such action with respect to any debt security lien, security interest or other indebtedness for borrowed money, if the aggregate indebtedness of the Corporation and its subsidiaries for borrowed money following such action would exceed $500,000 other than equipment leases, bank lines of credit or trade payables incurred in the ordinary course, unless such debt security has received the prior approval of the Board, including the approval of a majority of the Preferred Directors;

(f) create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one (1) or more other subsidiaries) by the Corporation, or permit any subsidiary to create, or authorize the creation of, or issue or obligate itself to issue, any shares of any class or series of capital stock, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary;

(g) liquidate, dissolve or wind-up the business and affairs of the Corporation, effect any Deemed Liquidation Event, or consent to any of the foregoing;

(h) increase the authorized number of shares of Preferred Stock or Common Stock, or any series thereof;

(i) redeem or repurchase any shares of Common Stock or Preferred Stock, other than (i) pursuant to an agreement with an employee, consultant, director or other service provider to the Corporation or any of its wholly owned subsidiaries (collectively, "***Service Providers***") giving the Corporation the right to repurchase shares at the original cost thereof upon the termination of services, (ii) an exercise of a right of first refusal in favor of the Corporation pursuant to an agreement with any Service Provider, which exercise has been approved by the Board, or (iii) as approved by the Board, including the approval of a majority of the Preferred Directors;

(j) declare or pay any dividend or otherwise make a distribution to holders of Preferred Stock or Common Stock, other than a dividend on the Class A Common Stock or Class B Common Stock payable in shares of Class A Common Stock or Class B Common Stock, respectively, pursuant to Section 3.2 of Article IV(A);

(k) increase or decrease the authorized number of directors constituting the Board;

(l) enter into any material transaction with (i) any executive officer or director of the Corporation (a " ***Related Party***"), (ii) any member of a Related Party's immediate family, or (iii) any corporation, partnership or other entity in which such Related Party is an executive officer, director or partner, or in which such Related Party owns a controlling interest, except (A) any such transaction approved by the Board, including the approval of a majority of the Preferred Directors, (B) any such transaction identified in any budget approved by the Board, (C) any such transaction entered into in the ordinary course of business on arm's length terms or (D) standard employee benefits generally made available to all the Corporation's employees; or

(m) amend this Section 3.3.

3.4 Series A Protective Provisions. At any time when at least 5,095,675 shares of Series A Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, recapitalization, reclassification or otherwise, without (in addition to any other vote required by law or the Restated Certificate) the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series A Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a series, effect any amendment, alteration, or repeal of any provision of the Restated Certificate or the Bylaws of the Corporation that alters or changes the voting or other powers, preferences, or other special rights, privileges or restrictions of the Series A Preferred Stock (whether by merger, consolidation or otherwise) so as to affect the Series A Preferred Stock adversely and in a manner different than any other series of Preferred Stock (it being understood that a series of Preferred Stock shall not be affected differently because of the proportional differences in the amounts of respective issue prices, liquidation preferences and redemption prices that arise out of differences in the original issue price vis-à-vis other series of Preferred Stock). Any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect.

3.5 Series A-1 Protective Provisions. At any time when at least 5,338,288 shares of Series A-1 Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series A-1 Preferred Stock) are

outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, recapitalization, reclassification or otherwise, without (in addition to any other vote required by law or the Restated Certificate) the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series A-1 Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a series, effect any amendment, alteration, or repeal of any provision of the Restated Certificate or the Bylaws of the Corporation that alters or changes the voting or other powers, preferences, or other special rights, privileges or restrictions of the Series A-1 Preferred Stock (whether by merger, consolidation or otherwise) so as to affect the Series A-1 Preferred Stock adversely and in a manner different than any other series of Preferred Stock (it being understood that a series of Preferred Stock shall not be affected differently because of the proportional differences in the amounts of respective issue prices, liquidation preferences and redemption prices that arise out of differences in the original issue price vis-à-vis other series of Preferred Stock). Any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect.

3.6 Series B Protective Provisions. At any time when at least 6,836,095 shares of Series B Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series B Preferred Stock) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, recapitalization, reclassification or otherwise, without (in addition to any other vote required by law or the Restated Certificate) the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series B Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a series, effect any amendment, alteration, or repeal of any provision of the Restated Certificate or the Bylaws of the Corporation that alters or changes the voting or other powers, preferences, or other special rights, privileges or restrictions of the Series B Preferred Stock (whether by merger, consolidation or otherwise) so as to affect the Series B Preferred Stock adversely and in a manner different than any other series of Preferred Stock (it being understood that a series of Preferred Stock shall not be affected differently because of the proportional differences in the amounts of respective issue prices, liquidation preferences and redemption prices that arise out of differences in the original issue price vis-a-vis other series of Preferred Stock). Any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect.

3.7 Series C Protective Provisions. At any time when at least 5,355,493 shares of Series C Preferred Stock and Series C-1 Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series C Preferred Stock or Series C-1 Preferred Stock) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, recapitalization, reclassification or otherwise, without (in addition to any other vote required by law or the Restated Certificate) the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series C Preferred Stock and Series C-1 Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) together as a single class on an as-converted into Class A Common Stock basis, and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect:

(a) increase the authorized number of shares of Series C Preferred Stock or Series C-1 Preferred Stock;

(b) effect any amendment, alteration, or repeal of any provision of the Restated Certificate or the Bylaws of the Corporation that alters or changes the voting or other

powers, preferences, or other special rights, privileges or restrictions of the Series C Preferred Stock or Series C-1 Preferred Stock (whether by merger, consolidation or otherwise) so as to affect the Series C Preferred Stock or Series C-1 Preferred Stock adversely and in a manner different than any other series of Preferred Stock (it being understood that a series of Preferred Stock shall not be affected differently because of the proportional differences in the amounts of respective issue prices, liquidation preferences and redemption prices that arise out of differences in the original issue price vis-à-vis other series of Preferred Stock);

(c) issue any shares of Series C Preferred Stock following the filing of this Restated Certificate other than pursuant to the Series C Preferred Stock Purchase Agreement dated October 26, 2018 or the conversion of shares of Series C-1 Preferred Stock pursuant to Section 4.1.2; or

(d) amend the rights, privileges or restrictions of the Series C Preferred Stock or Series C-1 Preferred Stock set forth in Section 2.3.1(ii), this Section 3.7 or Section 4.2.1(b).

Any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect.

3.8 Series D Protective Provisions. At any time when at least 3,149,111 shares of Series D Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series D Preferred Stock) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, recapitalization, reclassification or otherwise, without (in addition to any other vote required by law or the Restated Certificate) the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series D Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) together as a single class on an as-converted into Class A Common Stock basis, and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect:

(a) increase the authorized number of shares of Series D Preferred Stock;

(b) effect any amendment, alteration, or repeal of any provision of the Restated Certificate or the Bylaws of the Corporation that alters or changes the voting or other powers, preferences, or other special rights, privileges or restrictions of the Series D Preferred Stock (whether by merger, consolidation or otherwise) so as to affect the Series D Preferred Stock adversely and in a manner different than any other series of Preferred Stock (it being understood that a series of Preferred Stock shall not be affected differently because of the proportional differences in the amounts of respective issue prices, liquidation preferences and redemption prices that arise out of differences in the original issue price vis-à-vis other series of Preferred Stock); or

(c) amend the rights, privileges or restrictions of the Series D Preferred Stock set forth in Section 2.3.1(iii), this Section 3.8 or Section 4.2.l(b).

Any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect.

3.9 Series E Protective Provisions. At any time when at least 3,531,965 shares of Series E Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series E Preferred Stock) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, without (in addition to any other vote required by law or the Restated Certificate) the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series E Preferred Stock, given in writing or by vote at a meeting, consenting or voting (as the case may be) together as a single class on an as-converted into Class A Common Stock basis, and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect:

(a) increase the authorized number of shares of Series E Preferred Stock;

(b) effect any amendment, alteration, or repeal of any provision of the Restated Certificate or the Bylaws of the Corporation that alters or changes the voting or other powers, preferences, or other special rights, privileges or restrictions of the Series E Preferred Stock (whether by merger, consolidation or otherwise) so as to affect the Series E Preferred Stock adversely and in a manner different than any other series of Preferred Stock (it being understood that a series of Preferred Stock shall not be affected differently because of the proportional differences in the amounts of respective issue prices, liquidation preferences and redemption prices that arise out of differences in the original issue price vis-à-vis other series of Preferred Stock); or

(c) amend the rights, privileges or restrictions of the Series E Preferred Stock set forth in Section 2.3.l(iv), this Section 3.9 or Section 4.2.l(b).

Any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect.

3.10 Series F Protective Provisions. At any time when at least 2,125,357 shares of Series F Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series F Preferred Stock) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, recapitalization, reclassification or otherwise, without (in addition to any other vote required by law or the Restated Certificate) the written consent or affirmative vote of the holders of at least 65% of the then outstanding shares of Series F Preferred Stock given in writing or by vote at a meeting, consenting or voting (as the case may be) together as a single class on an as-converted into Class A Common Stock basis, and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect:

(a) increase the authorized number of shares of Series F Preferred Stock;

(b) effect any amendment, alteration, or repeal of any provision of the Restated Certificate or the Bylaws of the Corporation that alters or changes the voting or other powers, preferences, or other special rights, privileges or restrictions of the Series F Preferred Stock (whether by merger, consolidation or otherwise) so as to affect the Series F Preferred Stock adversely and in a manner different than any other series of Preferred Stock (it being understood that a series of Preferred Stock shall not be affected differently because of the proportional

differences in the amounts of respective issue prices, liquidation preferences and redemption prices that arise out of differences in the original issue price vis-à-vis other series of Preferred Stock);

(c) issue any shares of Series F Preferred Stock following the filing of this Restated Certificate other than pursuant to the Series F Preferred Stock Purchase Agreement dated on or about October 13, 2021; or

(d) amend the rights, privileges or restrictions of the Series F Preferred Stock set forth in Section 2.3.l(v), this Section 3.10 or Section 4.2.l(b).

Any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect.

3.11 Series G Protective Provisions. At any time when at least 2,002,740 shares of Series G Preferred Stock and Series G-1 Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series G Preferred Stock or Series G-1 Preferred Stock) are outstanding, the Corporation shall not, either directly or indirectly by amendment, merger, consolidation, recapitalization, reclassification or otherwise, without (in addition to any other vote required by law or the Restated Certificate) the written consent or affirmative vote of the Requisite Series G Holders, given in writing or by vote at a meeting, consenting or voting (as the case may be) together as a single class on an as-converted into Class A Common Stock basis, and any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect:

(a) increase the authorized number of shares of Series G Preferred Stock or Series G-1 Preferred Stock;

(b) effect any amendment, alteration, or repeal of any provision of the Restated Certificate or the Bylaws of the Corporation that alters or changes the voting or other powers, preferences, or other special rights, privileges or restrictions of the Series G Preferred Stock or Series G-1 Preferred Stock (whether by merger, consolidation or otherwise) so as to affect the Series G Preferred Stock or Series G-1 Preferred Stock adversely and in a manner different than any other series of Preferred Stock (it being understood that a series of Preferred Stock shall not be affected differently because of the proportional differences in the amounts of respective issue prices, liquidation preferences and redemption prices that arise out of differences in the original issue price vis-à-vis other series of Preferred Stock);

(c) issue any shares of Series G Preferred Stock or Series G-1 Preferred Stock following the filing of this Restated Certificate other than pursuant to the Purchase Agreement; or

(d) amend the rights, privileges or restrictions of the Series G Preferred Stock or Series G-1 Preferred Stock set forth in Section 2.3.l(vi), this Section 3.11 or Section 4.2.l(b).

Any such act or transaction entered into without such consent or vote shall be null and void ab initio, and of no force or effect.

4. **Conversion Rights**. The holders of the Preferred Stock shall have conversion rights as follows (the "***Conversion Rights***"):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Subject to the provisions of this Section 4.1.1, each share of a series of Preferred Stock shall be convertible, at the option of the holder thereof, at any time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Class A Common Stock as is determined by dividing the Applicable Original Issue Price for such series of Preferred Stock by the Conversion Price (as defined below) for such series of Preferred Stock in effect at the time of conversion. The "***Conversion Price***" for each series of Preferred Stock shall initially mean the Applicable Original Issue Price for such series of Preferred Stock. Such initial Conversion Price, and the rate at which shares of Preferred Stock may be converted into shares of Class A Common Stock, shall be subject to adjustment as provided in Section 5. Prior to the conversion of the Series C-1 Preferred Stock, Series D Preferred Stock, Series E Preferred Stock or Series F Preferred Stock, into shares of Class A Common Stock pursuant to this Section 4.1, the holders of the Series C-1 Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock or Series G l Preferred Stock, as applicable, must (i) provide written notice to the Corporation of such intention to convert shares of Series C-1 Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock or Series G- l Preferred Stock, as applicable, into Class A Common Stock at least fifteen (15) days prior to conversion and (ii) determine whether any applicable premerger notification and waiting period requirements under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder ("***HSR Requirements***") will apply to the holder upon such conversion and, if so determined, will (A) promptly notify the Corporation of such determination and (B) comply with HSR Requirements prior to conversion.

4.1.2 Series C-1 Conversion. Subject to the provisions of this Section 4.1.2, in addition to the conversion rights of the Series C-1 Preferred Stock under Section 4.1.1 above, each share of Series C-1 Preferred Stock shall be convertible, at the option of the holder thereof, at any time, and without the payment of additional consideration by the holder thereof, initially into one share of Series C Preferred Stock (the "***Series C Conversion Ratio***"). Such initial Series C Conversion Ratio, and the rate at which shares of Series C-1 Preferred Stock may be converted into shares of Series C Preferred Stock, shall be subject to adjustment as provided in Section 5. Prior to the conversion of the Series C-1 Preferred Stock into shares of Series C Preferred Stock pursuant to this Section 4.1, the holders of such shares of the Series C-1 Preferred Stock must (i) provide written notice to the Corporation of such intention to convert shares of Series C-1 Preferred Stock into Series C Preferred at least fifteen (15) days prior to such conversion and (ii) determine whether any HSR Requirements will apply to the holder upon such conversion and, if so determined, will (A) promptly notify the Corporation of such determination and (B) comply with HSR Requirements prior to conversion.

4.1.3 Series G-1 Conversion. Subject to the provisions of this Section 4.1.3, in addition to the conversion rights of the Series G-1 Preferred Stock under Section 4.1.1 above, each share of Series G-1 Preferred Stock shall be convertible, at the option of the holder thereof, at any time, and without the payment of additional consideration by the holder thereof, initially into one share of Series G Preferred Stock (the "***Series G Conversion Ratio***", and together with the Series C Conversion Ratio, as applicable, the "***Conversion Ratio***"). Such initial Series G Conversion Ratio, and the rate at which shares of Series G-1 Preferred Stock may be converted into shares of Series G Preferred Stock, shall be subject to adjustment as provided in Section 5. Prior to the conversion of the Series G-1 Preferred Stock into

shares of Series G Preferred Stock pursuant to this Section 4.1, the holders of such shares of the Series G-1 Preferred Stock must (i) provide written notice to the Corporation of such intention to convert shares of Series G-1 Preferred Stock into Series G Preferred at least fifteen (15) days prior to such conversion and (ii) determine whether any HSR Requirements will apply to the holder upon such conversion and, if so determined, will (A) promptly notify the Corporation of such determination and (B) comply with HSR Requirements prior to conversion.

4.1.4 Notice of Conversion. In order for a holder of Preferred Stock to voluntarily convert shares of Preferred Stock into shares of Class A Common Stock, Series C Preferred Stock pursuant to Section 4.1.2 or Series G Preferred Stock pursuant to Section 4.1.3, as applicable, such holder shall surrender the certificate or certificates for such shares of Preferred Stock (or, if such registered holder alleges that any such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of the Preferred Stock represented by such certificate or certificates and, if applicable, any event on which such conversion is contingent (a "***Contingency Event***"). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Class A Common Stock, Series C Preferred Stock or Series G Preferred Stock, as applicable, to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form reasonably satisfactory to the Corporation, duly executed by the registered holder or such holder's attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such certificates (or lost certificate affidavit and agreement) and notice (or, if later, the date on which all Contingency Events have occurred) shall be the time of conversion (the "***Conversion Time***"), and the shares of Class A Common Stock, Series C Preferred Stock or Series G Preferred Stock, as applicable, issuable upon conversion of the shares represented by such certificate shall be deemed to be outstanding of record as of such time. The Corporation shall, as soon as practicable after the Conversion Time, (a) issue and deliver to such holder of Preferred Stock, or to such holder's nominee(s), a certificate or certificates for the number of full shares of Class A Common Stock, Series C Preferred Stock or Series G Preferred Stock, as applicable, issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Preferred Stock represented by the surrendered certificate that were not converted into Class A Common Stock, Series C Preferred Stock or Series G Preferred Stock, as applicable, (b) pay in cash such amount as provided in Section 5.7.3 in lieu of any fraction of a share of Class A Common Stock, Series C Preferred Stock or Series G Preferred Stock, as applicable, otherwise issuable upon such conversion and (c) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.1.5 Effect of Voluntary Conversion. All shares of Preferred Stock that shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Class A Common Stock, Series C Preferred Stock or Series G Preferred Stock, as applicable, in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Section 5.7.3 and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued.

4.2 Mandatory Conversion.

4.2.1 Automatic Conversion. Upon either (a) the closing of the sale of shares of Class A Common Stock to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "***Securities Act***"), resulting in at least $100,000,000 of gross proceeds to the Corporation (a "***Qualified IPO***") or (b) the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the outstanding shares of Preferred Stock at the time of such vote or consent, voting together as a single class on an as-converted into Class A Common Stock basis, *provided however*, that (i) the Series C Preferred Stock and Series C-1 Preferred Stock may not be converted pursuant to this Section 4.2.l(b) without the vote or written consent of the holders of at least a majority of the then outstanding shares of Series C Preferred Stock and Series C-1 Preferred Stock, voting together as a separate class on an as-converted into Class A Common Stock basis, unless such conversion is affected in connection with either (A) a Deemed Liquidation Event which will result in proceeds per share to the holders of Series C Preferred and Series C-1 Preferred Stock of at least the Series C Original Issue Price and the Series C-1 Original Issue Price, as applicable, or (B) a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act that is not a Qualified IPO pursuant to Section 4.2.l(a), at a price per share of no less than the Series C Original Issue Price and the Series C-1 Original Issue Price, as applicable, (ii) the Series D Preferred Stock may not be converted pursuant to this Section 4.2.l(b) without the vote or written consent of the holders of at least a majority of the then outstanding shares of Series D Preferred Stock, voting together as a separate class on an as-converted into Class A Common Stock basis, unless such conversion is affected in connection with either (A) a Deemed Liquidation Event which will result in proceeds to the holders of Series D Preferred Stock of at least the Series D Original Issue Price, or (B) a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act that is not a Qualified IPO pursuant to Section 4.2.1(a), at a price per share of no less than the Series D Original Issue Price, (iii) the Series E Preferred Stock may not be converted pursuant to this Section 4.2.l(b) without the vote or written consent of the holders of at least a majority of the then outstanding shares of Series E Preferred Stock, voting together as a separate class on an as-converted into Class A Common Stock basis, unless such conversion is affected in connection with either (A) a Deemed Liquidation Event which will result in proceeds to the holders of Series E Preferred Stock of at least the Series E Original Issue Price, or (B) a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act that is not a Qualified IPO pursuant to Section 4.2.l(a), at a price per share of no less than the Series E Original Issue Price, (iv) the Series F Preferred Stock may not be converted pursuant to this Section 4.2.l(b) without the vote or written consent of the holders of at least 65% of the then outstanding shares of Series F Preferred Stock, voting together as a separate class on an as-converted into Class A Common Stock basis, unless such conversion is affected in connection with either (A) a Deemed Liquidation Event which will result in proceeds to the holders of Series F Preferred Stock of at least the Series F Original Issue Price, or (B) a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act that is not a Qualified IPO pursuant to Section 4.2.l(a), at a price per share of no less than the Series F Original Issue Price, and (v) the Series G Preferred Stock and Series G-1 Preferred Stock shall not be converted pursuant to (1) Section 4.2.1(a) above in a Qualified IPO unless either the price to the public in such Qualified IPO is no less than the Series G Original Issue Price and the Series G-1 Original Issue Price, as applicable, or the Qualified IPO occurs after the date of the two year anniversary of the Initial Closing (as defined in the Purchase Agreement) at any price and (2) Section 4.2.l(b) above without the Requisite Series G Holders, as applicable, (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the "***Mandatory Conversion Time***"), (i) all outstanding shares of Preferred Stock shall automatically be converted into shares of Class A Common Stock, at the applicable ratio described in Section 4.1.1 as the

same may be adjusted from time to time in accordance with Section 5 and (ii) such shares may not be reissued by the Corporation.

4.2.2 Mandatory Conversion Procedural Requirements.

(a) All holders of record of shares of Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to Sections 4.2.1 and 9. Unless otherwise provided in this Restated Certificate, such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock shall surrender such holder's certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice, and shall thereafter receive certificates for the number of shares of Class A Common Stock to which such holder is entitled pursuant to this Section 4.2.

(b) If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form reasonably satisfactory to the Corporation, duly executed by the registered holder or by such holder's attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to this Section 4.2, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender the certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of their certificate or certificates (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Section 4.2.2(b). As soon as practicable after the Mandatory Conversion Time and the surrender of the certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall issue and deliver to such holder, or to such holder's nominee(s), a certificate or certificates for the number of full shares of Class A Common Stock issuable on such conversion in accordance with the provisions hereof, together with cash as provided in Section 5.7.3 in lieu of any fraction of a share of Class A Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock (and the applicable series thereof) accordingly.

5. Adjustments to Conversion Ratio and Conversion Price.

5.1 Adjustments for Diluting Issuances.

5.1.1 Special Definitions. For purposes of this Article IV, the following definitions shall apply:

(a) "***Option***" shall mean any right, option or warrant to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities from the Corporation.

(b) "***Original Issue Date***" for a series of Preferred Stock shall mean the date on which the first share of such series of Preferred Stock was issued.

(c) "***Convertible Securities***" shall mean any evidences of indebtedness, shares or other securities issued by the Corporation that are directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) "***Additional Shares of Common Stock***" with respect to a series of Preferred Stock shall mean all shares of Common Stock issued (or, pursuant to Section 5.1.2 below, deemed to be issued) by the Corporation after the applicable Original Issue Date for such series of Preferred Stock, other than the following shares of Common Stock and shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (collectively as to all such shares and shares deemed issued, "***Exempted Securities***"):

(i) shares of Class A Common Stock, Options or Convertible Securities issued as a dividend or distribution on such series of Preferred Stock or conversion of the Class B Common Stock into Class A Common Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on or subdivision of shares of Common Stock that is covered by Sections 5.2, 5.3, 5.4, 5.5 or 5.6;

(iii) shares of Common Stock or Options to acquire shares of Common Stock, including but not limited to stock appreciation rights payable in shares of Common Stock or in Options or Convertible Securities, issued to Service Providers pursuant to a plan, agreement or arrangement approved by the Board, including the approval of a majority of the Preferred Directors;

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options, or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided that such issuance is pursuant to the terms of such Option or Convertible Security;

(v) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions pursuant to a debt financing or equipment leasing transaction approved by the Board, including the approval of a majority of the Preferred Directors;

(vi) shares of Common Stock, Options or Convertible Securities issued pursuant to a bona fide acquisition of another entity by the Corporation by merger or consolidation with, purchase of substantially all of the assets of, or purchase of more than fifty percent of the outstanding equity securities of, the other entity, or issued pursuant to a bona fide joint venture agreement, *provided* that such issuances are approved by the Board, including the approval of a majority of the Preferred Directors;

(vii) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Board, including the approval of a majority of the Preferred Directors;

(viii) shares of Class A Common Stock, Options or Convertible Securities issued as a result of a decrease in the Conversion Price of any series of Preferred Stock resulting from the operation of Section 5.1.3;

(ix) shares of Common Stock issued in an offering to the public pursuant to a registration statement filed under the Securities Act with, and declared effective by, the Securities and Exchange Commission;

(x) shares of Common Stock issued under the Purchase Agreement at any Additional Closing (as defined in the Purchase Agreement); or

(xi) (x) as to any particular series of Preferred Stock (other than the Series F Preferred Stock, the Series G Preferred Stock or the Series G-1 Preferred Stock), the issuance or deemed issuance of Class A Common Stock if the Corporation receives written notice from the holders of at least a majority of the then outstanding shares of such series of Preferred Stock (other than the Series F Preferred Stock, the Series G Preferred Stock or the Series G-1 Preferred Stock) on an as-converted basis agreeing that no adjustment shall be made to the Conversion Price of such series as a result of the issuance or deemed issuance, (y) as to the Series F Preferred Stock, the issuance or deemed issuance of Class A Common Stock if the Corporation receives written notice from the holders of at least 65% of the then outstanding shares of Series F Preferred Stock agreeing that no adjustment shall be made to the Conversion Price of the Series F Preferred Stock as a result of the issuance or deemed issuance, and (z) as to the Series G Preferred Stock and Series G-1 Preferred Stock, the issuance or deemed issuance of Class A Common Stock if the Corporation receives written notice from the Requisite Series G Holders agreeing that no adjustment shall be made to the Conversion Price of the Series G Preferred Stock and Series G-1 Preferred Stock as a result of the issuance or deemed issuance.

5.1.2 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the applicable Original Issue Date for a series of Preferred Stock shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class of securities entitled to receive any such Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability (including the passage of time) but without regard to any provision contained therein for a subsequent adjustment of such number including by way of anti-dilution

adjustment) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Section 5.1.3, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (i) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (ii) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, the Conversion Price of such series of Preferred Stock computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Conversion Price of such series of Preferred Stock as would have obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this Section 5.l.2(b) shall have the effect of increasing the Conversion Price of a series of Preferred Stock to an amount which exceeds the lower of (1) the Conversion Price for such series of Preferred Stock in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (2) the Conversion Price for such series of Preferred Stock that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities that are themselves Exempted Securities), the issuance of which did not result in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Section 5.1.3 (either because the consideration per share (determined pursuant to Section 5.1.4) of the Additional Shares of Common Stock subject thereto was equal to or greater than the Conversion Price of such series of Preferred Stock then in effect, or because such Option or Convertible Security was issued before the Original Issue Date of such series of Preferred Stock), are revised after the Original Issue Date of such series of Preferred Stock as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (i) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (ii) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Section 5.l.2(a)) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) that resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Section 5.1.3, the Conversion Price of such series of Preferred Stock shall be readjusted to such Conversion Price of such series of Preferred Stock as would have obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to the Conversion Price of a series of Preferred Stock provided for in this Section 5.1.2 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in Sections 5.1.2(b) and 5.l.2(c)). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to such Conversion Price that would result under the terms of this Section 5.1.2 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to such Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

5.1.3 Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the applicable Original Issue Date of a series of Preferred Stock issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Section 5.1.2), without consideration or for a consideration per share less than the Conversion Price for such series of Preferred Stock in effect immediately prior to such issue, then such Conversion Price shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-thousandth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A+ B) \div (A+ C).$$

For purposes of the foregoing formula, the following definitions shall apply:

"CP_2" shall mean the applicable Conversion Price in effect immediately after such issue or deemed issue of Additional Shares of Common Stock

"CP_1" shall mean the applicable Conversion Price in effect immediately prior to such issue or deemed issue of Additional Shares of Common Stock;

"A" shall mean the number of shares of Common Stock outstanding immediately prior to such issue or deemed issue of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

"B" shall mean the number of shares of Common Stock that would have been issued or deemed issued if such Additional Shares of Common Stock had been issued at a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

"C" shall mean the number of such Additional Shares of Common Stock actually issued or deemed issued in such transaction.

5.1.4 Determination of Consideration. For purposes of this Section 5.1, the consideration received by the Corporation for the issue or deemed issue of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Section 5.1.2, relating to Options and Convertible Securities, shall be determined by dividing

(i) the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by

(ii) the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

5.1.5 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to the Conversion Price of a series of Preferred Stock pursuant to the terms of Section 5.1.2 and such issuance dates occur within a period of no more than 120 days after the first such issuance to the final such issuance, then, upon the final such issuance, the Conversion Price of such series of Preferred Stock shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period that are a part of such transaction or series of related transaction).

5.2 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Original Issue Date for a series of Preferred Stock effect a subdivision of the outstanding Class A Common Stock, Series C Preferred Stock or Series G Preferred Stock, as applicable, the Conversion Price or applicable Conversion Ratio, respectively, for such series of Preferred Stock in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Class A Common Stock, Series C Preferred Stock or Series G Preferred Stock, as applicable, issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Class Common Stock, Series C Preferred Stock or Series G Preferred Stock, as applicable outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date for a series of Preferred Stock combine the outstanding shares of Class A Common Stock, Series C Preferred Stock or Series G Preferred Stock, as applicable, the Conversion Price or applicable Conversion Ratio, for such series of Preferred Stock in effect immediately before the combination shall be proportionately increased so that the number of shares of Class A Common Stock, Series C Preferred Stock or Series G Preferred Stock, as applicable, issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Class A Common Stock, Series C Preferred Stock or Series G Preferred Stock, as applicable, outstanding. Any adjustment under this Section 5.2 shall become effective at the close of business on the date the subdivision or combination becomes effective.

5.3 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date for a series of Preferred Stock shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Conversion Price for such series of Preferred Stock in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying such Conversion Price then in effect by a fraction:

(a) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(b) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (i) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, such Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter such Conversion Price shall be adjusted pursuant to this Section 5.3 as of the time of actual payment of such dividends or distributions; and (ii) no such adjustment shall be made if the holders of such series of Preferred Stock simultaneously receive a dividend or other distribution of shares of Class A Common Stock in a number equal to the number of shares of Class A Common Stock as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Class A Common Stock on the date of such event.

5.4 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date for a series of Preferred Stock shall make or

issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock), then and in each such event the holders of such series of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities in an amount equal to the amount of such securities as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Class A Common Stock on the date of such event.

5.5 Adjustment for Reclassification, Exchange and Substitution. If, at any time or from time to time after the Original Issue Date for a series of Preferred Stock, the Common Stock, Series C Preferred Stock or Series G Preferred Stock, as applicable, issuable upon the conversion of such series of Preferred Stock is changed into the same or a different number of shares of any class or classes of stock of the Corporation, whether by recapitalization, reclassification or otherwise (other than by a stock split or combination, dividend, distribution, merger or consolidation covered by Sections 5.2, 5.3, 5.4 or 5.6 or by Section 2.3 regarding a Deemed Liquidation Event), then in any such event each holder of such series of Preferred Stock shall have the right thereafter to convert such stock into the kind and amount of stock and other securities and property receivable upon such recapitalization, reclassification or other change by holders of the number of shares of Class A Common Stock, Series C Preferred Stock or Series G Preferred Stock, as applicable, into which such shares of Preferred Stock could have been converted immediately prior to such recapitalization, reclassification or change.

5.6 Adjustment for Merger or Consolidation. Subject to the provisions of Section 2.3, if there shall occur any consolidation or merger involving the Corporation in which the Common Stock (but not a series of Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Sections 5.3, 5.4 or 5.5), then, following any such consolidation or merger, provision shall be made that each share of such series of Preferred Stock shall thereafter be convertible in lieu of the Class A Common Stock, Series C Preferred Stock or Series G Preferred Stock, as applicable, into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Class A Common Stock, Series C Preferred Stock or Series G Preferred Stock, as applicable, of the Corporation issuable upon conversion of one share of such series of Preferred Stock immediately prior to such consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board) shall be made in the application of the provisions in Section 4 and this Section 5 with respect to the rights and interests thereafter of the holders of such series of Preferred Stock, to the end that the provisions set forth in Section 4 and this Section 5 shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of such series of Preferred Stock.

5.7 General Conversion Provisions.

5.7.1 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Conversion Price or Conversion Ratio, as applicable, of a series of Preferred Stock pursuant to this Section 5, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than 15 days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of such series of Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which such series of Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of any series of Preferred Stock (but in any event not later

than 10 days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (a) the Conversion Price or Conversion Ratio, as applicable, of such series of Preferred Stock then in effect and (b) the number of shares of Class A Common Stock, Series C Preferred Stock or Series G Preferred Stock, respectively, and the amount, if any, of other securities, cash or property which then would be received upon the conversion of such series of Preferred Stock.

5.7.2 Reservation of Shares. The Corporation shall at all times while any share of Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Preferred Stock, such number of its duly authorized shares of Class A Common Stock, Series C Preferred Stock or Series G Preferred Stock, as applicable, as shall from time to time be sufficient to effect the conversion of all outstanding Preferred Stock; and if at any time the number of authorized but unissued shares of Clas A Common Stock, Series C Preferred Stock or Series G Preferred Stock, as applicable, shall not be sufficient to effect the conversion of all then outstanding shares of the Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Class A Common Stock, Series C Preferred Stock or Series G Preferred Stock, as applicable, to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Restated Certificate. Before taking any action that would cause an adjustment reducing the Conversion Price or Conversion Ratio, as applicable, of a series of Preferred Stock below the then par value of the shares of Class A Common Stock issuable upon conversion of such series of Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and nonassessable shares of Class A Common Stock, Series C Preferred Stock or Series G Preferred Stock, as applicable, at such adjusted Conversion Price or Conversion Ratio, as applicable.

5.7.3 Fractional Shares. No fractional shares of Class A Common Stock, Series C Preferred Stock or Series G Preferred Stock, as applicable, shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair value of a share of Class A Common Stock, Series C Preferred Stock or Series G Preferred Stock, as applicable, as determined in good faith by the Board. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock, Series C Preferred Stock or Series G Preferred Stock, as applicable, and the aggregate number of shares of Class A Common Stock or Preferred Stock, as applicable, issuable upon such conversion.

5.7.4 No Further Adjustment after Conversion. Upon any conversion of shares of Preferred Stock into Class A Common Stock, Series C Preferred Stock or Series G Preferred Stock, as applicable, no adjustment to the Conversion Price or Conversion Ratio, as applicable, of the applicable series of Preferred Stock shall be made with respect to the converted shares for any declared but unpaid dividends on such series of Preferred Stock or on the Class A Common Stock, Series C Preferred Stock or Series G Preferred Stock, as applicable, delivered upon conversion.

6. No Reissuance of Redeemed or Otherwise Acquired Preferred Stock. Any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights, powers and preferences granted to the holders of Preferred Stock following the close of business on the third day preceding the Redemption Date for such shares.

7. Waiver. Except as otherwise set forth herein, any of the rights, powers, preferences and other terms of a series of the Preferred Stock or the Preferred Stock as a class that are set forth herein may be waived on behalf of all holders of such series of Preferred Stock (other than the Series F Preferred Stock, the Series G Preferred Stock or the Series G-1 Preferred Stock) or the Preferred Stock as a class by the affirmative written consent or vote of the holders of a majority of the shares of such series of Preferred Stock (other than the Series F Preferred Stock, the Series G Preferred Stock or the Series G- l Preferred Stock) or such Preferred Stock as a class that are then outstanding, treating any convertible Preferred Stock as-if converted to Class A Common Stock. As to the Series F Preferred Stock, the rights, powers, preferences and other terms of the Series F Preferred Stock may be waived on behalf of all holders of the Series F Preferred Stock by the affirmative written consent or vote of at least 65% of the then outstanding shares of Series F Preferred Stock that are then outstanding, treating any convertible Preferred Stock as-if converted to Class A Common Stock. As to the Series G Preferred Stock and Series G-l Preferred Stock, the rights, powers, preferences and other terms of the Series G Preferred Stock and Series G-1 Preferred Stock may be waived on behalf of all holders of the Series G Preferred Stock and Series G-1 Preferred Stock by the affirmative written consent or vote of the Requisite Series G Holders.

8. Notice of Record Date. In the event:

(a) the Corporation shall set a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or subscription right, and the amount and character of such dividend, distribution or subscription right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent (A) at least 20 days prior to the earlier of the record date or effective date for the event specified in such notice or (B) such fewer number of days as may be approved the holders of at least a majority of the outstanding shares of Preferred Stock acting as a single class on an as-converted into Class A Common Stock basis.

9. Notices. Except as otherwise provided herein, any notice required or permitted by the provisions of this Article IV to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation for such holder, given by the holder to the Corporation for the purpose of notice or given by electronic communication in

compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission. If no such address appears or is given, notice shall be deemed given at the place where the principal executive office of the Corporation is located.

ARTICLE V: PREEMPTIVE RIGHTS.

No stockholder of the Corporation shall have a right to purchase shares of capital stock of the Corporation sold or issued by the Corporation except to the extent that such a right may from time to time be set forth in a written agreement between the Corporation and any stockholder.

ARTICLE VI: STOCK REPURCHASES.

In accordance with Section 500 of the California Corporations Code, a distribution can be made without regard to any preferential dividends arrears amount (as defined in Section 500 of the California Corporations Code) or any preferential rights amount (as defined in Section 500 of the California Corporations Code) in connection with (i) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Corporation or its subsidiaries upon termination of their employment or services pursuant to agreements providing for the right of said repurchase, (ii) repurchases of Common Stock issued to or held by employees, officers, directors or consultants of the Corporation or its subsidiaries pursuant to rights of first refusal contained in agreements providing for such right, (iii) repurchases of Common Stock or Preferred Stock in connection with the settlement of disputes with any stockholder, or (iv) any other repurchase or redemption of Common Stock or Preferred Stock approved by the holders of Preferred Stock of the Corporation.

ARTICLE VII: BYLAW PROVISIONS.

A. AMENDMENT OF BYLAWS. Subject to any additional vote required by this Restated Certificate or the Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

B. NUMBER OF DIRECTORS. Subject to any additional vote required by this Restated Certificate, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

C. BALLOT. Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

D. MEETINGS AND BOOKS. Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board or in the Bylaws of the Corporation.

ARTICLE VIII: DIRECTOR LIABILITY.

A. LIMITATION. To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article VIII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be

eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended. Any repeal or modification of the foregoing provisions of this Article VIII by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

B. INDEMNIFICATION. To the fullest extent permitted by applicable law, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which General Corporation Law permits the Corporation to provide indemnification) through Bylaw provisions, agreements with such agents or other persons, vote of stockholders or disinterested directors or otherwise, in excess of the indemnification and advancement otherwise permitted by Section 145 of the General Corporation Law.

C. MODIFICATION. Any amendment, repeal or modification of the foregoing provisions of this Article VIII shall not adversely affect any right or protection of any director, officer or other agent of the Corporation existing at the time of such amendment, repeal or modification.

ARTICLE IX: CORPORATE OPPORTUNITIES.

In the event that a director of the Corporation who is also a partner or employee of an entity that is a holder of Preferred Stock or any of its affiliates and that is in the business of investing and reinvesting in other entities (each, a "***Fund***"), acquires knowledge of a potential transaction or matter in such person's capacity as a partner or employee of the Fund and that may be a corporate opportunity for both the Corporation and such Fund, such director shall to the fullest extent permitted by law have fully satisfied and fulfilled such director's fiduciary duty to the Corporation and its stockholders with respect to such corporate opportunity, and the Corporation to the fullest extent permitted by law waives any claim that such business opportunity constituted a corporate opportunity that should have been presented to the Corporation or any of its affiliates, if such director acts in good faith in a manner consistent with the following policy: a corporate opportunity offered to any person who is a director of the Corporation, and who is also a partner or employee of a Fund shall belong to such Fund, unless such opportunity was expressly offered to such person solely in his or her capacity as a director of the Corporation.

ARTICLE X:

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation, its directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim against the Corporation, its directors, officers or employees governed by the internal affairs doctrine, except for, as to each of(i) through (iv) above, any claim as to which the Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten (10) days following such determination), which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, or for which the Court of Chancery does not have subject matter jurisdiction. If any provision or provisions of this Article Tenth shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason

whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Article Tenth (including, without limitation, each portion of any sentence of this Article Tenth containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

* * * * * * * * * * *

Exhibit 3.3

NAVAN, INC.

a Delaware Corporation

BYLAWS

As Adopted February 12, 2015

NAVAN, INC.

a Delaware Corporation

BYLAWS

As Adopted February 12, 2015

ARTICLE I: STOCKHOLDERS

Section 1.1: Annual Meetings. Unless members of the Board of Directors of the Corporation (the "***Board***") are elected by written consent in lieu of an annual meeting, as permitted by Section 211 of the Delaware General Corporation Law (the "***DGCL***") and these Bylaws, an annual meeting of stockholders shall be held for the election of directors at such date and time as the Board shall each year fix. The meeting may be held either at a place, within or without the State of Delaware, or by means of remote communication as the Board in its sole discretion may determine. Any proper business may be transacted at the annual meeting.

Section 1.2: Special Meetings. Special meetings of stockholders for any purpose or purposes may be called at any time by the Chairperson of the Board, the Chief Executive Officer, the President, the holders of shares of the Corporation that are entitled to cast not less than ten percent (10%) of the total number of votes entitled to be cast by all stockholders at such meeting, or by a majority of the "***Whole Board,***" which shall mean the total number of authorized directors, whether or not there exist any vacancies in previously authorized directorships. Special meetings may not be called by any other person or persons. If a special meeting of stockholders is called by any person or persons other than by a majority of the members of the Board, then such person or persons shall request such meeting by delivering a written request to call such meeting to each member of the Board, and the Board shall then determine the time and date of such special meeting, which shall be held not more than one hundred twenty (120) days nor less than thirty-five (35) days after the written request to call such special meeting was delivered to each member of the Board. The special meeting may be held either at a place, within or without the State of Delaware, or by means of remote communication as the Board in its sole discretion may determine.

Section 1.3: Notice of Meetings. Notice of all meetings of stockholders shall be given in writing or by electronic transmission in the manner provided by law (including, without limitation, as set forth in Section 7.1.1 of these Bylaws) stating the date, time and place, if any, of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise required by applicable law or the Certificate of Incorporation of the Corporation (the "***Certificate of Incorporation***"), such notice shall be given not less than ten (10), nor more than sixty (60), days before the date of the meeting to each stockholder of record entitled to vote at such meeting.

Section 1.4: Adjournments. The chairperson of the meeting shall have the power to adjourn the meeting to another time, date and place (if any). Any meeting of stockholders may adjourn from time to time, and notice need not be given of any such adjourned meeting if the time, date and place (if any) thereof and the means of remote communications (if any) by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; *provided*, *however*, that if the adjournment is for more than thirty (30) days, or if a new record date is fixed for the adjourned meeting, then a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. At the adjourned meeting the Corporation may transact any business that might have been transacted at the original meeting. To the fullest extent permitted by law, the Board may postpone or reschedule any previously scheduled special

or annual meeting of stockholders before it is to be held, in which case notice shall be provided to the stockholders of the new date, time and place, if any, of the meeting as provided in Section 1.3 above.

Section 1.5: Quorum. At each meeting of stockholders the holders of a majority of the voting power of the shares of stock entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business, unless otherwise required by applicable law. If a quorum shall fail to attend any meeting, the chairperson of the meeting or the holders of a majority of the shares entitled to vote who are present, in person or by proxy, at the meeting may adjourn the meeting. Shares of the Corporation's stock belonging to the Corporation (or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation are held, directly or indirectly, by the Corporation), shall neither be entitled to vote nor be counted for quorum purposes; *provided*, *however*, that the foregoing shall not limit the right of the Corporation or any other corporation to vote any shares of the Corporation's stock held by it in a fiduciary capacity and to count such shares for purposes of determining a quorum.

Section 1.6: Organization. Meetings of stockholders shall be presided over by such person as the Board may designate, or, in the absence of such a person, the Chairperson of the Board, or, in the absence of such person, the President of the Corporation, or, in the absence of such person, such person as may be chosen by the holders of a majority of the voting power of the shares entitled to vote who are present, in person or by proxy, at the meeting. Such person shall be chairperson of the meeting and, subject to Section 1.11 hereof, shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seems to him or her to be in order. The Secretary of the Corporation shall act as secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7: Voting; Proxies. Each stockholder entitled to vote at a meeting of stockholders, or to take corporate action by written consent without a meeting, may authorize another person or persons to act for such stockholder by proxy. Such a proxy may be prepared, transmitted and delivered in any manner permitted by applicable law. Except as may be required in the Certificate of Incorporation, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Unless otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, every matter other than the election of directors shall be decided by the affirmative vote of the holders of a majority of the voting power of the shares of stock entitled to vote on such matter that are present in person or represented by proxy at the meeting and are voted for or against the matter.

Section 1.8: Fixing Date for Determination of Stockholders of Record.

1.8.1 Generally. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or to take corporate action by written consent without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix, except as otherwise required by law, in advance, a record date, which shall not precede the date upon which the resolution fixing the record date is adopted by the Board and which shall not be more than sixty (60), nor less than ten (10), days before the date of such meeting, nor, except as provided in Section 1.8.2 below, more than sixty (60) days prior to any other action. If no record date is fixed by the Board, then the record date shall be as provided by applicable law. To the fullest extent provided by law, a determination of stockholders of record entitled to notice of or to

vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided*, *however*, that the Board may fix a new record date for the adjourned meeting.

1.8.2 Stockholder Request for Action by Written Consent. Any stockholder of record seeking to have the stockholders authorize or take corporate action by written consent without a meeting shall, by written notice to the Secretary of the Corporation, request the Board to fix a record date for such consent. Such request shall include a brief description of the action proposed to be taken. Unless a record date has previously been fixed by the Board for the written consent pursuant to this Section 1.8, the Board shall, within ten (10) days after the date on which such a request is received, adopt a resolution fixing the record date. Such record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board within ten (10) days after the date on which such a request is received, then the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation as required by law. If no record date has been fixed by the Board and prior action by the Board is required by applicable law, then the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the date on which the Board adopts the resolution taking such prior action.

Section 1.9: List of Stockholders Entitled to Vote. A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in the name of each stockholder, shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either on a reasonably accessible electronic network as permitted by law (provided that the information required to gain access to the list is provided with the notice of the meeting) or during ordinary business hours at the principal place of business of the Corporation. If the meeting is held at a location where stockholders may attend in person, the list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present at the meeting. If the meeting is held solely by means of remote communication, then the list shall be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access the list shall be provided with the notice of the meeting.

Section 1.10: Action by Written Consent of Stockholders.

1.10.1 Procedure. Unless otherwise provided by the Certificate of Incorporation, any action required or permitted to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed in the manner permitted by law by the holders of outstanding stock having not less than the number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, to its principal place of business or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the agent of the Corporation's registered office in the State of Delaware shall be by hand or by certified or registered mail, return receipt requested. Written stockholder consents shall bear the date of signature of each stockholder who signs the consent in the manner permitted by law and shall be delivered to the Corporation as provided in Section 1.10.2 below. No written consent shall be effective to take the action set forth therein unless, within sixty (60) days of the earliest dated consent delivered to the Corporation in the manner required by law, written consents

signed by a sufficient number of stockholders to take the action set forth therein are delivered to the Corporation in the manner required by law.

1.10.2 Form of Consent. A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxy holder, or a person or persons authorized to act for a stockholder or proxy holder, shall be deemed to be written, signed and dated for the purposes of this section, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the Corporation can determine (a) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxy holder or by a person or persons authorized to act for the stockholder or proxy holder and (b) the date on which such stockholder or proxy holder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to a Corporation's registered office shall be made by hand or by certified or registered mail, return receipt requested. Notwithstanding the foregoing limitations on delivery, consents given by telegram, cablegram or other electronic transmission may be otherwise delivered to the principal place of business of the Corporation or to an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded if, to the extent and in the manner provided by resolution of the Board. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

1.10.3 Notice of Consent. Prompt notice of the taking of corporate action by stockholders without a meeting by less than unanimous written consent of the stockholders shall be given to those stockholders who have not consented thereto in writing and, who, if the action had been taken at a meeting, would have been entitled to notice of the meeting, if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation as required by law. If the action which is consented to is such as would have required the filing of a certificate under the DGCL (the "***Certificate of Action***") if such action had been voted on by stockholders at a meeting thereof, then if the DGCL so requires, the certificate so filed shall state, in lieu of any statement required by the DGCL concerning any vote of stockholders, that written stockholder consent has been given in accordance with Section 228 of the DGCL.

Section 1.11: Inspectors of Elections.

1.11.1 Applicability. Unless otherwise required by the Certificate of Incorporation or by the DGCL, the following provisions of this Section 1.11 shall apply only if and when the Corporation has a class of voting stock that is: (a) listed on a national securities exchange; (b) authorized for quotation on an interdealer quotation system of a registered national securities association; or (c) held of record by more than two thousand (2,000) stockholders. In all other cases, observance of the provisions of this Section 1.11 shall be optional, and at the discretion of the Board.

1.11.2 Appointment. The Corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. The

Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting.

1.11.3 Inspector's Oath. Each inspector of election, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability.

1.11.4 Duties of Inspectors. At a meeting of stockholders, the inspectors of election shall (a) ascertain the number of shares outstanding and the voting power of each share, (b) determine the shares represented at a meeting and the validity of proxies and ballots, (c) count all votes and ballots, (d) determine and retain for a reasonable period of time a record of the disposition of any challenges made to any determination by the inspectors, and (e) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors.

1.11.5 Opening and Closing of Polls. The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced by the chairperson of the meeting at the meeting. No ballot, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery upon application by a stockholder shall determine otherwise.

1.11.6 Determinations. In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted with those proxies, any information provided in connection with proxies in accordance with any information provided pursuant to Section 211(a)(2)(B)(i) of the DGCL, or Sections 211(e) or 212(c)(2) of the DGCL, ballots and the regular books and records of the Corporation, except that the inspectors may consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable information for the limited purpose permitted herein, the inspectors at the time they make their certification of their determinations pursuant to this Section 1.11 shall specify the precise information considered by them, including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

ARTICLE II: BOARD OF DIRECTORS

Section 2.1: Number; Qualifications. The Board shall consist of one or more members. The initial number of directors shall be Two (2), and, thereafter, unless otherwise required by law or the Certificate of Incorporation, shall be fixed from time to time by resolution of a majority of the Whole Board or the stockholders of the Corporation holding at least a majority of the voting power of the Corporation's outstanding stock then entitled to vote at an election of directors. No decrease in the authorized number of directors constituting the Board shall shorten the term of any incumbent director. Directors need not be stockholders of the Corporation.

Section 2.2: Election; Resignation; Removal; Vacancies. The Board shall initially consist of the person or persons elected by the incorporator or named in the Corporation's initial Certificate of Incorporation. Each director shall hold office until the next annual meeting of stockholders and until such

director's successor is elected and qualified, or until such director's earlier death, resignation or removal. Any director may resign at any time upon written notice to the Corporation. Subject to the rights of any holders of Preferred Stock then outstanding: (a) any director or the entire Board may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors and (b) any vacancy occurring in the Board for any reason, and any newly created directorship resulting from any increase in the authorized number of directors to be elected by all stockholders having the right to vote as a single class, may be filled by the stockholders, by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

Section 2.3: Regular Meetings. Regular meetings of the Board may be held at such places, within or without the State of Delaware, and at such times as the Board may from time to time determine. Notice of regular meetings need not be given if the date, times and places thereof are fixed by resolution of the Board.

Section 2.4: Special Meetings. Special meetings of the Board may be called by the Chairperson of the Board, the President or a majority of the members of the Board then in office and may be held at any time, date or place, within or without the State of Delaware, as the person or persons calling the meeting shall fix. Notice of the time, date and place of such meeting shall be given, orally, in writing or by electronic transmission (including electronic mail), by the person or persons calling the meeting to all directors at least four (4) days before the meeting if the notice is mailed, or at least twenty-four (24) hours before the meeting if such notice is given by telephone, hand delivery, telegram, telex, mailgram, facsimile, electronic mail or other means of electronic transmission. Unless otherwise indicated in the notice, any and all business may be transacted at a special meeting.

Section 2.5: Remote Meetings Permitted. Members of the Board, or any committee of the Board, may participate in a meeting of the Board or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to conference telephone or other communications equipment shall constitute presence in person at such meeting.

Section 2.6: Quorum; Vote Required for Action. At all meetings of the Board a majority of the Whole Board shall constitute a quorum for the transaction of business. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date or time without further notice thereof. Except as otherwise provided herein or in the Certificate of Incorporation, or required by law, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 2.7: Organization. Meetings of the Board shall be presided over by the Chairperson of the Board, or in such person's absence by the President, or in such person's absence by a chairperson chosen at the meeting. The Secretary shall act as secretary of the meeting, but in such person's absence the chairperson of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8: Written Action by Directors. Any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee, respectively, in the minute books of the Corporation. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.9: Powers. The Board may, except as otherwise required by law or the Certificate of Incorporation, exercise all such powers and manage and direct all such acts and things as may be exercised or done by the Corporation.

Section 2.10: Compensation of Directors. Members of the Board, as such, may receive, pursuant to a resolution of the Board, fees and other compensation for their services as directors, including without limitation their services as members of committees of the Board.

ARTICLE III: COMMITTEES

Section 3.1: Committees. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting of such committee who are not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent provided in a resolution of the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving, adopting, or recommending to the stockholders any action or matter (other than the election or removal of members of the Board) expressly required by the DGCL to be submitted to stockholders for approval or (b) adopting, amending or repealing any bylaw of the Corporation.

Section 3.2: Committee Rules. Unless the Board otherwise provides, each committee designated by the Board may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board conducts its business pursuant to Article II of these Bylaws.

ARTICLE IV: OFFICERS

Section 4.1: Generally. The officers of the Corporation shall consist of a Chief Executive Officer (who may be the Chairperson of the Board or the President), a Secretary and a Treasurer and may consist of such other officers, including a Chief Financial Officer, Chief Technology Officer and one or more Vice Presidents, as may from time to time be appointed by the Board. All officers shall be elected by the Board; *provided*, *however*, that the Board may empower the Chief Executive Officer of the Corporation to appoint any officer other than the Chairperson of the Board, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer. Each officer shall hold office until such person's successor is appointed or until such person's earlier resignation, death or removal. Any number of offices may be held by the same person. Any officer may resign at any time upon written notice to the Corporation. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled by the Board.

Section 4.2: Chief Executive Officer. Subject to the control of the Board and such supervisory powers, if any, as may be given by the Board, the powers and duties of the Chief Executive Officer of the Corporation are:

(a) To act as the general manager and, subject to the control of the Board, to have general supervision, direction and control of the business and affairs of the Corporation;

(b) Subject to Article I, Section 1.6, to preside at all meetings of the stockholders;

(c) Subject to Article I, Section 1.2, to call special meetings of the stockholders to be held at such times and, subject to the limitations prescribed by law or by these Bylaws, at such places as he or she shall deem proper; and

(d) To affix the signature of the Corporation to all deeds, conveyances, mortgages, guarantees, leases, obligations, bonds, certificates and other papers and instruments in writing which have been authorized by the Board or which, in the judgment of the Chief Executive Officer, should be executed on behalf of the Corporation; to sign certificates for shares of stock of the Corporation; and, subject to the direction of the Board, to have general charge of the property of the Corporation and to supervise and control all officers, agents and employees of the Corporation.

The President shall be the Chief Executive Officer of the Corporation unless the Board shall designate another officer to be the Chief Executive Officer. If there is no President, and the Board has not designated any other officer to be the Chief Executive Officer, then the Chairperson of the Board shall be the Chief Executive Officer.

Section 4.3: Chairperson of the Board. The Chairperson of the Board shall have the power to preside at all meetings of the Board and shall have such other powers and duties as provided in these Bylaws and as the Board may from time to time prescribe.

Section 4.4: President. The President shall be the Chief Executive Officer of the Corporation unless the Board shall have designated another officer as the Chief Executive Officer of the Corporation. Subject to the provisions of these Bylaws and to the direction of the Board, and subject to the supervisory powers of the Chief Executive Officer (if the Chief Executive Officer is an officer other than the President), and subject to such supervisory powers and authority as may be given by the Board to the Chairperson of the Board, and/or to any other officer, the President shall have the responsibility for the general management and control of the business and affairs of the Corporation and the general supervision and direction of all of the officers, employees and agents of the Corporation (other than the Chief Executive Officer, if the Chief Executive Officer is an officer other than the President) and shall perform all duties and have all powers that are commonly incident to the office of President or that are delegated to the President by the Board.

Section 4.5: Vice President. Each Vice President shall have all such powers and duties as are commonly incident to the office of Vice President, or that are delegated to him or her by the Board or the Chief Executive Officer. A Vice President may be designated by the Board to perform the duties and exercise the powers of the Chief Executive Officer in the event of the Chief Executive Officer's absence or disability.

Section 4.6: Chief Financial Officer. The Chief Financial Officer shall be the Treasurer of the Corporation unless the Board shall have designated another officer as the Treasurer of the Corporation. Subject to the direction of the Board and the Chief Executive Officer, the Chief Financial Officer shall perform all duties and have all powers that are commonly incident to the office of Chief Financial Officer.

Section 4.7: Treasurer. The Treasurer shall have custody of all moneys and securities of the Corporation. The Treasurer shall make such disbursements of the funds of the Corporation as are authorized and shall render from time to time an account of all such transactions. The Treasurer shall also

perform such other duties and have such other powers as are commonly incident to the office of Treasurer, or as the Board or the Chief Executive Officer may from time to time prescribe.

Section 4.8: Chief Technology Officer. The Chief Technology Officer shall have responsibility for the general research and development activities of the Corporation, for supervision of the Corporation's research and development personnel, for new product development and product improvements, for overseeing the development and direction of the Corporation's intellectual property development and such other responsibilities as may be given to the Chief Technology Officer by the Board, subject to: (a) the provisions of these Bylaws; (b) the direction of the Board; (c) the supervisory powers of the Chief Executive Officer of the Corporation; and (d) those supervisory powers that may be given by the Board to the Chairperson or Vice Chairperson of the Board.

Section 4.9: Secretary. The Secretary shall issue or cause to be issued all authorized notices for, and shall keep, or cause to be kept, minutes of all meetings of the stockholders and the Board. The Secretary shall have charge of the corporate minute books and similar records and shall perform such other duties and have such other powers as are commonly incident to the office of Secretary, or as the Board or the Chief Executive Officer may from time to time prescribe.

Section 4.10: Delegation of Authority. The Board may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding any provision hereof.

Section 4.11: Removal. Any officer of the Corporation shall serve at the pleasure of the Board and may be removed at any time, with or without cause, by the Board; provided that if the Board has empowered the Chief Executive Officer to appoint any Vice Presidents of the Corporation, then such Vice Presidents may be removed by the Chief Executive Officer. Such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation.

ARTICLE V: STOCK

Section 5.1: Certificates. The shares of capital stock of the Corporation shall be represented by certificates; *provided*, *however*, that the Board may provide by resolution or resolutions that some or all of any or all classes or series of its stock may be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation (or the transfer agent or registrar, as the case may be). Notwithstanding the adoption of such resolution by the Board, every holder of stock that is a certificated security shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairperson or Vice-Chairperson of the Board, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the Corporation, certifying the number of shares owned by such stockholder in the Corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were an officer, transfer agent or registrar at the date of issue. If any holder of uncertificated shares elects to receive a certificate, the Corporation (or the transfer agent or registrar, as the case may be) shall, to the extent permitted under applicable law and rules, regulations and listing requirements of any stock exchange or stock market on which the Corporation's shares are listed or traded, cease to provide annual statements indicating such holder's holdings of shares in the Corporation.

Section 5.2: Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The Corporation may issue a new certificate of stock, or uncertificated shares, in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, , upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to agree to indemnify the Corporation and/or to give the Corporation a bond sufficient to indemnify it, against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

Section 5.3: Other Regulations. The issue, transfer, conversion and registration of stock certificates and uncertificated securities shall be governed by such other regulations as the Board may establish.

Section 5.4: Restrictions on Transfer.

5.4.1 The holder of any security of the Corporation (a "***Security Holder***") shall not transfer, assign, encumber or otherwise dispose of any security of the Corporation (a "***Security***" or "***Securities***"), whether voluntarily or by operation of law or by gift or otherwise, (each, a " ***Transfer***") other than by means of a Permitted Transfer (as defined below). A Transfer shall be deemed to include any transfer of securities of a Security Holder that is an entity by one or more holders of securities thereof or any issuance of securities by a Security Holder that is an entity. The remaining provisions of this Section 5.4 shall apply mutatis mutandis to such deemed Transfer. If any provision(s) of any agreement(s) currently in effect by and between the Corporation and any Security Holder (the "***Security Holder Agreement(s)***") conflicts with this Section 5.4 of the bylaws, this Section 5.4 shall govern, and the non-conflicting remainder of the Security Holder Agreement(s) shall continue in full force and effect. A "***Permitted Transfer***" as used in this Section 5.4 shall be defined as:

(a) any repurchase or redemption of a Security by the Corporation: (i) at cost, upon the occurrence of certain events, such as the termination of employment or services; or (ii) at any price pursuant to the Corporation's exercise of a right of first refusal to repurchase such shares (including the purchase of such shares by the Corporation's assignee);

(b) any transfer by gift or pursuant to domestic relations orders to a Security Holder's Immediate Family (as defined below) or a trust for the benefit of the Security Holder or the Security Holder's Immediate Family. As used herein, the term "***Immediate Family***" will mean Security Holder's spouse or Spousal Equivalent, the lineal descendant or antecedent, or brother or sister, of Security Holder or Security Holder's spouse or Spousal Equivalent, or the spouse or Spousal Equivalent of any lineal descendant or antecedent, or brother or sister, of Security Holder or Security Holder's spouse or Spousal Equivalent, whether or not any of the above are adopted. As used herein, a person is deemed to be a "***Spousal Equivalent***" provided the following circumstances are true: (i) irrespective of whether or not the relevant person and the Spousal Equivalent are the same sex, they are the sole spousal equivalent of the other for the last twelve (12) months, (ii) they intend to remain so indefinitely, (iii) neither are married to anyone else, (iv) both are at least eighteen (18) years of age and mentally competent to consent to contract, (v) they are not related by blood to a degree of closeness that would prohibit legal marriage in the state in which they legally reside, (vi) they are jointly responsible for each other's common welfare and financial obligations, and (vii) they reside together in the same residence for the last twelve (12) months and intend to do so indefinitely. For the sake of clarification, multiple transfers of a Security may be made, by gift or pursuant to domestic relations orders, back and

forth between a Security Holder and a trust for the benefit of the Security Holder or the Security Holder's Immediate Family;

(c) any transfer effected pursuant to the Security Holder's will or the laws of intestate succession; and/or

(d) any transfer approved by a majority of the disinterested members of the Board, even though the disinterested directors be less than a quorum; notwithstanding the foregoing, if a Permitted Transfer is approved pursuant to this paragraph (d) and the Securities of the transferring party are subject to co-sale rights (the "***Co-Sale Rights***"), the persons and/or entities entitled to the Co-Sale Rights shall be permitted to exercise their respective Co-Sale Rights in conjunction with this specific Permitted Transfer without any additional approval of the Board;

provided, *however*, that each transferee, assignee, or other recipient of any interest in the Security shall, as a condition to the transfer, agree to be bound by all of the restrictions set forth in these Bylaws.

5.4.2 If a Security Holder desires to Transfer a Security, then such Security Holder first shall give written notice (the " ***Notice***") thereof to the Corporation. The Notice shall state (a) the Security Holder's bona fide intention to sell or otherwise transfer a Security; (b) the name and address of each proposed purchaser or other transferee (the "***Proposed Transferee***"); (c) the number and type of the Security to be transferred to each Proposed Transferee; (d) the bona fide cash price or other consideration for which the Security Holder proposes to transfer the Security (the "***Offered Price***"); (e) a description of such Security Holder's relationship to or affiliation with the proposed transferee(s); (f) all other terms and conditions of the proposed transfer; and (g) that the Security Holder acknowledges this Notice is an offer to sell the Security to the Corporation and/or its assignee(s) pursuant to the Corporation's Right of First Refusal (as defined in Section 5.5 below) at the Offered Price as provided for in these Bylaws.

5.4.3 In the case of any Permitted Transfer, the transferee, assignee or other recipient of the Security (or any interest in the Security) shall receive and hold the Security (or such interest in the Security) subject to all of the restrictions set forth in these Bylaws and there shall be no further Transfer of such Security except in accordance with these Bylaws.

5.4.4 The Corporation shall cause the certificates or instruments representing the Securities to bear the following legend (as well as any legends required by applicable state and federal corporate and securities laws):

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO RESTRICTIONS ON TRANSFER CONTAINED IN THE BYLAWS OF THE CORPORATION.

5.4.5 The restriction on Transfer set forth in this Section 5.4 shall lapse immediately prior to the closing of any registered initial public offering of the Corporation.

Section 5.5: Right of First Refusal

5.5.1 In addition to any other limitation on transfer created by applicable securities laws, these Bylaws or contract, before any Security may be Transferred, the Corporation and/or its assignee(s) will

have a right of first refusal to purchase the Securities to be sold or transferred (the "***Offered Securities***") on the terms and conditions set forth in this Section 5.5 (the "***Right of First Refusal***").

(a) *Exercise of Right of First Refusal* . At any time within thirty (30) days after the date of the Notice, the Corporation and/or its assignee(s) may, by giving written notice to the Security Holder, elect to purchase all (or, with the consent of the Security Holder, less than all) of the Securities proposed to be transferred to any one or more of the Proposed Transferees named in the Notice, at the purchase price determined in accordance with subsection (b) below.

(b) *Purchase Price*. The purchase price for the Securities purchased under this Section 5.5 will be the Offered Price, provided that if the Offered Price consists of no legal consideration (as, for example, in the case of a transfer by gift), the purchase price will be the fair market value of the Securities as determined in good faith by the Board. If the Offered Price includes consideration other than cash, then the value of the non-cash consideration, as determined in good faith by the Board, will conclusively be deemed to be the cash equivalent value of such non-cash consideration.

(c) *Payment*. Payment of the purchase price for the Securities will be payable, at the option of the Corporation and/or its assignee(s) (as applicable), by check or by cancellation of all or a portion of any outstanding indebtedness owed by the Security Holder to the Corporation (or to such assignee, in the case of a purchase of Offered Securities by such assignee) or by any combination thereof. The purchase price will be paid without interest within sixty (60) days after the Corporation's receipt of the Notice, or, at the option of the Corporation and/or its assignee(s), in the manner and at the time(s) set forth in the Notice.

(d) *Holder's Right to Transfer*. If the Securities proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Corporation and/or its assignee(s) as provided in this Section 5.5, then the Security Holder may Transfer such Offered Securities to each Proposed Transferee at the Offered Price or at a higher price, provided that (i) such Transfer is consummated within ninety (90) days after the date of the Notice, (ii) any such Transfer is effected in compliance with all applicable securities laws, and (iii) each Proposed Transferee agrees in writing that the provisions of this Section 5.5 will continue to apply to the Securities in the hands of such Proposed Transferee. If the Securities described in the Notice are not transferred to each Proposed Transferee within such ninety (90) day period, then a new Notice must be given to the Corporation, pursuant to which the Corporation will again be offered the Right of First Refusal before any Securities held by the Holder may be sold or otherwise transferred.

(e) *Exempt Transfers*. Notwithstanding anything to the contrary in this Section 5.5, Permitted Transfers (as defined in Section 5.4 above) will be exempt from the Right of First Refusal; *provided, however*, that each transferee, assignee, or other recipient of any interest in the Security shall, as a condition to the transfer, agree to be bound by all of the restrictions set forth in these Bylaws.

5.5.2 The Right of First Refusal will terminate as to all securities of the Corporation immediately prior to the closing of any registered initial public offering of the Corporation.

ARTICLE VI: INDEMNIFICATION

Section 6.1: Indemnification of Officers and Directors. Each person who was or is made a party to, or is threatened to be made a party to, or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "***Proceeding***"), by reason of the fact that such person (or a person of whom such person is the legal representative), is or was a member of the Board or officer of the Corporation or a Reincorporated Predecessor (as defined below) or is or was serving at the request of the Corporation or a Reincorporated Predecessor as a member of the board of directors, officer or trustee of another corporation, or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans (for purposes of this Article VI, an "***Indemnitee***"), shall be indemnified and held harmless by the Corporation to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expenses, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such Indemnitee in connection therewith, provided such Indemnitee acted in good faith and in a manner that the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful. Such indemnification shall continue as to an Indemnitee who has ceased to be a director or officer and shall inure to the benefit of such Indemnitees' heirs, executors and administrators. Notwithstanding the foregoing, the Corporation shall indemnify any such Indemnitee seeking indemnity in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board or such indemnification is authorized by an agreement approved by the Board. As used herein, the term the "***Reincorporated Predecessor***" means a corporation that is merged with and into the Corporation in a statutory merger where (a) the Corporation is the surviving corporation of such merger; (b) the primary purpose of such merger is to change the corporate domicile of the Reincorporated Predecessor to Delaware.

Section 6.2: Advance of Expenses. The Corporation shall pay all expenses (including attorneys' fees) incurred by such an Indemnitee in defending any such Proceeding as they are incurred in advance of its final disposition; *provided*, *however*, that (a) if the DGCL then so requires, the payment of such expenses incurred by such an Indemnitee in advance of the final disposition of such Proceeding shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such Indemnitee, to repay all amounts so advanced if it should be determined ultimately by final judicial decision from which there is no appeal that such Indemnitee is not entitled to be indemnified under this Article VI or otherwise; and (b) the Corporation shall not be required to advance any expenses to a person against whom the Corporation directly brings a claim, in a Proceeding, alleging that such person has breached such person's duty of loyalty to the Corporation, committed an act or omission not in good faith or that involves intentional misconduct or a knowing violation of law, or derived an improper personal benefit from a transaction.

Section 6.3: Non-Exclusivity of Rights. The rights conferred on any person in this Article VI shall not be exclusive of any other right that such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, Bylaw, agreement, vote or consent of stockholders or disinterested directors, or otherwise. Additionally, nothing in this Article VI shall limit the ability of the Corporation, in its discretion, to indemnify or advance expenses to persons whom the Corporation is not obligated to indemnify or advance expenses pursuant to this Article VI.

Section 6.4: **Indemnification Contracts**. The Board is authorized to cause the Corporation to enter into indemnification contracts with any director, officer, employee or agent of the Corporation, or any person serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including employee benefit plans, providing indemnification or advancement rights to such person. Such rights may be greater than those provided in this Article VI.

Section 6.5: **Right of Indemnitee to Bring Suit**. The following shall apply to the extent not in conflict with any indemnification contract provided for in Section 6.4 above.

6.5.1 Right to Bring Suit. If a claim under Section 6.1 or 6.2 of this Article VI is not paid in full by the Corporation within sixty (60) days after a written claim has been received by the Corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (a) any suit brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the Indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (b) in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the Indemnitee has not met any applicable standard for indemnification set forth in applicable law.

6.5.2 Effect of Determination. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the applicable standard of conduct set forth in applicable law, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) that the Indemnitee has not met such applicable standard of conduct, shall create a presumption that the Indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the Indemnitee, be a defense to such suit.

6.5.3 Burden of Proof. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VI, or otherwise, shall be on the Corporation.

Section 6.6: **Nature of Rights**. The rights conferred upon Indemnitees in this Article VI shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer or trustee and shall inure to the benefit of the Indemnitee's heirs, executors and administrators. Any amendment, repeal or modification of any provision of this Article VI that adversely affects any right of an Indemnitee or an Indemnitee's successors shall be prospective only, and shall not adversely affect any right or protection conferred on a person pursuant to this Article VI and existing at the time of such amendment, repeal or modification.

ARTICLE VII: NOTICES

Section 7.1: Notice.

7.1.1 Form and Delivery. Except as otherwise specifically required in these Bylaws (including, without limitation, Section 7.1.2 below) or by law, all notices required to be given pursuant to these Bylaws shall be in writing and may, (a) in every instance in connection with any delivery to a member of the Board, be effectively given by hand delivery (including use of a delivery service), by depositing such notice in the mail, postage prepaid, or by sending such notice by prepaid telegram, cablegram, overnight express courier, facsimile, electronic mail or other form of electronic transmission and (b) be effectively be delivered to a stockholder when given by hand delivery, by depositing such notice in the mail, postage prepaid or, if specifically consented to by the stockholder as described in Section 7.1.2 of this Article VII by sending such notice by telegram, cablegram, facsimile, electronic mail or other form of electronic transmission. Any such notice shall be addressed to the person to whom notice is to be given at such person's address as it appears on the records of the Corporation. The notice shall be deemed given (a) in the case of hand delivery, when received by the person to whom notice is to be given or by any person accepting such notice on behalf of such person, (b) in the case of delivery by mail, upon deposit in the mail, (c) in the case of delivery by overnight express courier, when dispatched, and (d) in the case of delivery via telegram, cablegram, facsimile, electronic mail or other form of electronic transmission, when dispatched.

7.1.2 Electronic Transmission. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation, or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given in accordance with Section 232 of the DGCL. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed revoked if (a) the Corporation is unable to deliver by electronic transmission two consecutive notices given by the Corporation in accordance with such consent and (b) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; *provided*, *however*, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given pursuant to this Section 7.1.2 shall be deemed given: (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of such posting and the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the stockholder.

7.1.3 Affidavit of Giving Notice. An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given in writing or by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Section 7.2: Waiver of Notice. Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, a written waiver of notice, signed by the person entitled to notice, or waiver by electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the

meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any waiver of notice.

ARTICLE VIII: INTERESTED DIRECTORS

Section 8.1: Interested Directors. No contract or transaction between the Corporation and one or more of its members of the Board or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are members of the board of directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof that authorizes the contract or transaction, or solely because his, her or their votes are counted for such purpose, if: (a) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; (b) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board, a committee thereof, or the stockholders.

Section 8.2: Quorum. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

ARTICLE IX: MISCELLANEOUS

Section 9.1: Fiscal Year. The fiscal year of the Corporation shall be determined by resolution of the Board.

Section 9.2: Seal. The Board may provide for a corporate seal, which may have the name of the Corporation inscribed thereon and shall otherwise be in such form as may be approved from time to time by the Board.

Section 9.3: Form of Records. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on or by means of, or be in the form of, diskettes, CDs, or any other information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to any provision of the DGCL.

Section 9.4: Reliance upon Books and Records. A member of the Board, or a member of any committee designated by the Board shall, in the performance of such person's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 9.5: Certificate of Incorporation Governs. In the event of any conflict between the provisions of the Certificate of Incorporation and Bylaws, the provisions of the Certificate of Incorporation shall govern.

Section 9.6: Severability. If any provision of these Bylaws shall be held to be invalid, illegal, unenforceable or in conflict with the provisions of the Certificate of Incorporation, then such provision shall nonetheless be enforced to the maximum extent possible consistent with such holding and the remaining provisions of these Bylaws (including without limitation, all portions of any section of these Bylaws containing any such provision held to be invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation, that are not themselves invalid, illegal, unenforceable or in conflict with the Certificate of Incorporation) shall remain in full force and effect.

ARTICLE X: AMENDMENT

Unless otherwise required by the Certificate of Incorporation, stockholders of the Corporation holding at least a majority of the voting power of the Corporation's outstanding voting stock then entitled to vote at an election of directors shall have the power to adopt, amend or repeal Bylaws. To the extent provided in the Certificate of Incorporation, the Board shall also have the power to adopt, amend or repeal Bylaws of the Corporation.

TRIPACTIONS, INC.

AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

This Amended and Restated Investors' Rights Agreement (this " ***Agreement***") is made and entered into as of July 28, 2022 by and among TripActions, Inc., a Delaware corporation (the "***Company***"), and each of the investors listed on Schedule A hereto, each of which is referred to in this Agreement as an " ***Investor***," any Additional Purchaser (as defined in the Purchase Agreement) or Investor (as defined in the Convertible Securities Purchase Agreement) that becomes a party to this Agreement in accordance with Section 7.15 hereof.

RECITALS

WHEREAS, the Company and certain of the Investors are parties to that certain Series G Preferred Stock Purchase Agreement dated June 8, 2022 (as amended from time to time, the "Purchase Agreement");

WHEREAS, the Company and certain of the Investors are parties to the Amended and Restated Investors' Rights Agreement dated as of October 12, 2021, by and among the Company and the other parties thereto (the "***Prior Agreement***");

WHEREAS, pursuant to Section 7.6 of the Prior Agreement, the written consent of the Company, the holders of a majority of the Registrable Securities then outstanding and held by the Major Investors, and the holders of a majority of the Registrable Securities then outstanding, is required to amend the Prior Agreement;

WHEREAS, in order to induce the Company to enter into the Purchase Agreement and to induce the Investors to invest funds in the Company pursuant to the Purchase Agreement, the requisite Investors and the Company hereby amend and restate the Prior Agreement and agree that this Agreement shall govern the rights of the Investors to cause the Company to register shares of Common Stock issuable to the Investors, to receive certain information from the Company, and to participate in future equity offerings by the Company, and shall govern certain other matters as set forth in this Agreement; and

WHEREAS, certain parties to the Prior Agreement desire to amend and restate the Prior Agreement and accept the rights and covenants hereof in lieu of their rights and covenants under the Prior Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises hereinafter set forth, the parties hereto hereby agree as follows:

1. DEFINITIONS. For purposes of this Agreement:

"***Affiliate***" means, with respect to any specified Person, any other Person who or which, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member or partner, officer or director of such Person or any venture capital, private equity or similar investment fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person. For purposes of this definition, the terms "***controlling***," "***controlled by***," or "***under common control with***" shall mean the possession, directly or indirectly, of (a) the power to direct or cause the

direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise, or (b) the power to elect or appoint at least 50% of the directors, managers, general partners, or persons exercising similar authority with respect to such Person.

"***Automatic Shelf Registration Statement***" shall have the meaning given to that term in SEC Rule 405.

"***business day***" means a weekday on which banks are open for general banking business in San Francisco, California.

"***Board***" means the Company's Board of Directors.

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

"***Common Stock***" means shares of the Company's common stock.

"***Convertible Security***" means a "Convertible Security" issued pursuant to that certain Convertible Securities Purchase Agreement dated as of June 1, 2020, by and among the Company and the Investors (as defined therein) (the "***Convertible Securities Purchase Agreement***").

"***Damages***" means any loss, damage, or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, or liability (or any action in respect thereof) arises out of or is based upon (a) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, and any free-writing prospectus and any issuer information (as defined in Rule 433 of the Securities Act) filed or required to be filed pursuant to Rule 433(d) under the Securities Act or any other document incident to such registration prepared by or on behalf of the Company or used or referred to by the Company; (b) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (c) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

"***Demand Notice***" means notice sent by the Company to the Holders specifying that a demand registration has been requested as provided in Section 3.1.1.

"***Derivative Securities***" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options, warrants, and the Convertible Securities.

"***Deemed Liquidation Event***" has the meaning set forth for such term in the certificate of incorporation of the Company most recently filed with the Delaware Secretary of State that contains such a definition, whether or not the holders of outstanding shares of Preferred Stock elect otherwise by written notice sent to the Company as provided in such definition.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"***Excluded Registration***" means (a) a registration relating to the sale of securities to employees of the Company or a subsidiary pursuant to an equity incentive, stock option, stock purchase, or similar plan; (b) a registration relating to an SEC Rule 145 transaction; (c) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (d) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

"***Form S-1***" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

"***Form S-3***" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC.

"***Free Writing Prospectus***" means a free-writing prospectus, as defined in Rule 405 under the Securities Act.

"***Fully Exercising Investor***" shall have the meaning set forth in Section 4.2.

"***Fund Investor***" means each of the following entities, as long as such entity is a Major Investor: (i) Zeev 2008 Children's Trust, Zeev Ventures II, LP, and Zeev Ventures II-A, LP, (ii) Lightspeed Venture Partners X, L.P., Lightspeed Affiliates X, L.P, Lightspeed Venture Partners Select II, L.P., and Lightspeed Venture Partners Select III, L.P., (iii) Andreessen Horowitz Fund V, L.P., as nominee, AH Parallel Fund V, L.P., as nominee, Andreessen Horowitz LSV Fund I, L.P., as nominee, Andreessen Horowitz LSV Fund II, L.P., as nominee, and Andreessen Horowitz LSV Fund III, L.P., for itself and as nominee, (iv) Greenoaks Capital Opportunities Fund III LP, Greenoaks Capital MS LP – Archie Goodwin Series and JDC Enterprises LTD., (v) Addition Two, L.P., (vi) Cosmic Capital Bet, LP and Cosmic 20202, L.P., and (vii) TPISV, LLC (together with its Affiliates "***TPISV***").

"***GAAP***" means generally accepted accounting principles in the United States. " ***Holder***" means any holder of Registrable Securities who is a party to this Agreement.

"***Immediate Family Member***" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, of a natural person referred to herein.

"***Initiating Holders***" means, collectively, Holders who properly initiate a registration request under this Agreement.

"***Investor Notice***" shall have the meaning set forth in Section 4.2.

"***IPO***" means the Company's first underwritten public offering of its Common Stock under the Securities Act.

"***Major Investor***" means any Investor that, individually or together with such Investor's Affiliates, holds (i) at least 15,680,000 shares of Registrable Securities (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof) or (ii) Convertible Securities of more than $52,500,000 in aggregate Initial Investment Amount (as defined in the Convertible Securities). Notwithstanding the foregoing, (a) Base Growth III, LLC (together with its

Affiliates, "***Base***"), shall be deemed a Major Investor for the purposes of this Agreement for so long as Base owns at least 4,088,754 shares of Registrable Securities, and (b) TPISV shall be deemed a Major Investor for the purposes of this Agreement for so long as TPISV owns at least 2,002,740 shares of Registrable Securities.

"***New Securities***" means, collectively, equity securities of the Company, whether or not currently authorized, Derivative Securities and any rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for (in each case, directly or indirectly) such equity securities; *provided, however*, that "New Securities shall exclude: (a) Exempted Securities (as defined in the Restated Certificate); (b) shares of Common Stock issued in the IPO; (c) shares of Series G Preferred Stock and/or Series G-1 Preferred Stock issued to Additional Purchasers pursuant to Section 1.3 of the Purchase Agreement; and (d) Convertible Securities.

"***Offer Notice***" shall have the meaning set forth in Section 4.1.

"***Person***" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

"***Preferred Director***" means any director of the Company that the holders of record of a class, classes or series of Preferred Stock are entitled to elect, exclusively and as a separate class, pursuant to the Restated Certificate.

"***Preferred Stock***" means shares of (i) the Company's Series Seed Preferred Stock, (ii) the Company's Series A Preferred Stock, (iii) the Company's Series A-1 Preferred Stock, (iv) the Company's Series B Preferred Stock, (v) the Company's Series C Preferred Stock, (vi) the Company's Series C-1 Preferred Stock, (vii) the Company's Series D Preferred Stock, (viii) the Company's Series E Preferred Stock, (ix) the Company's Series F Preferred Stock, (x) the Company's Series G Preferred Stock and (xi) the Company's Series G-1 Preferred Stock.

"***Pro Rata Amount***" means, for each Major Investor, that portion of the New Securities identified in an Offer Notice which equals the proportion that the Common Stock then held by such Major Investor (including Common Stock issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held by such Major Investor) bears to the total Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all Preferred Stock and other Derivative Securities); provided that for purposes of determining "Pro Rata Amount" at any relevant measurement date, it shall be deemed that the Convertible Securities have been converted pursuant to their terms into Preferred Stock pursuant to an End Date Conversion (as defined in the Convertible Securities) as if the End Date (as defined in the Convertible Securities) is as of the applicable measurement date and, for the avoidance of doubt, using the yield and Discount Factor (as defined in the Convertible Securities) that would be used assuming the End Date is as of the applicable measurement date.

"***Registrable Securities***" means (a) the Common Stock issuable or issued upon conversion of shares of the Preferred Stock held by the Investors, (b) any Common Stock issued upon conversion of Convertible Securities held by the Investors, (c) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors, (d) any Common Stock issuable upon conversion of Preferred Stock issuable upon conversion of the Convertible Securities pursuant to an End Date Conversion held by the Investors

("***Conversion Shares***"); provided that for purposes of determining the number of Conversion Shares at any relevant measurement date, it shall be deemed that the Convertible Securities have been converted pursuant to their terms into Preferred Stock pursuant to an End Date Conversion as if the End Date is as of the applicable measurement date and, for the avoidance of doubt, using the yield and Discount Factor that would be used assuming the End Date is as of the applicable measurement date, and (e) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (a) through (d) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Section 7.1, and excluding for purposes of Section 3 any shares for which registration rights have terminated pursuant to Section 6.2 of this Agreement. Notwithstanding the foregoing, the Company shall in no event be obligated to register any Preferred Stock or Convertible Securities of the Company, and Holders of Registrable Securities will not be required to convert their Preferred Stock or Convertible Securities into Common Stock in order to exercise the registration rights granted hereunder, until immediately before the closing of the offering to which the registration relates.

"***Registrable Securities then outstanding***" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

"***Restated Certificate***" means the Company's Amended and Restated Certificate of Incorporation (as may be amended from time to time).

"***Restricted Securities***" means the securities of the Company required to bear the legend set forth in Section 3.12.2 hereof.

"***SEC***" means the Securities and Exchange Commission.

"***SEC Rule 144***" means Rule 144 promulgated by the SEC under the Securities Act.

"***SEC Rule 145***" means Rule 145 promulgated by the SEC under the Securities Act.

"***SEC Rule 405***" means Rule 405 promulgated by the SEC under the Securities Act.

"***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"***Selling Expenses***" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Section 3.6.

"***Selling Holder Counsel***" means one counsel for the selling Holders.

"***Series A Preferred Stock***" means shares of the Company's Series A Preferred Stock, par value $0.00000625 per share.

"***Series A-1 Preferred Stock***" means shares of the Company's Series A-1 Preferred Stock, par value $0.00000625 per share.

"***Series B Preferred Stock***" means shares of the Company's Series B Preferred Stock, par value $0.00000625 per share.

"***Series C Preferred Stock***" means shares of the Company's Series C Preferred Stock, par value $0.00000625 per share.

"***Series C-1 Preferred Stock***" means shares of the Company's Series C-1 Preferred Stock, par value $0.00000625 per share.

"***Series D Preferred Stock***" means shares of the Company's Series D Preferred Stock, par value $0.00000625 per share.

"***Series E Preferred Stock***" means shares of the Company's Series E Preferred Stock, par value $0.00000625 per share.

"***Series F Preferred Stock***" means shares of the Company's Series F Preferred Stock, par value $0.00000625 per share.

"***Series G Preferred Stock***" means shares of the Company's Series G Preferred Stock, par value $0.00000625 per share.

"***Series G-1 Preferred Stock***" means shares of the Company's Series G-1 Preferred Stock, par value $0.00000625 per share.

"***Series Seed Preferred Stock***" means shares of the Company's Series Seed Preferred Stock, par value $0.00000625 per share.

"***Standoff Period***" means the period commencing on the date of the final prospectus relating to an IPO and ending on the date specified by the Company and, if applicable, the managing underwriter (such period not to exceed one hundred eighty (180) days).

"***Stock Sale***" means a sale by the Company's stockholders, in one transaction or series of related transactions, of equity securities that represent, immediately prior to such transaction or transactions, at least a majority by voting power of the equity securities of the Company pursuant to an agreement approved by the Board and entered into by the Company.

"***Voting Agreement***" means that certain Amended and Restated Voting Agreement dated of even date hereof by and among the Company and the Investors.

2. INFORMATION RIGHTS.

2.1 Delivery of Financial Statements.

2.1.1 Information to be Delivered. The Company shall deliver the following to each Major Investor, *provided* that the Board has not reasonably determined that such Major Investor is a competitor of the Company, *provided further* that none of the Fund Investors shall be deemed a competitor of the Company for any purpose hereunder:

(a) As soon as practicable, but in any event within one hundred twenty (120) days after the end of each fiscal year of the Company, the Company shall deliver, (i) a

balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year, and (iii) a statement of stockholders' equity as of the end of such year, all of which shall be audited and certified by independent public accountants of nationally recognized standing selected by the Company, provided that the audit requirement may be waived by the Board.

(b) As soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, the Company shall deliver unaudited statements of income and of cash flows for such fiscal quarter, and an unaudited balance sheet and a statement of stockholders' equity as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (i) be subject to normal year-end audit adjustments and (ii) not contain all notes thereto that may be required in accordance with GAAP).

(c) As soon as practicable, but in any event within forty-five (45) days after the end of each quarter of each fiscal year of the Company, a statement showing the number of shares of each class and series of capital stock and securities convertible into or exercisable for shares of capital stock outstanding at the end of the period, the Common Stock issuable upon conversion or exercise of any outstanding securities convertible or exercisable for Common Stock and the exchange ratio or exercise price applicable thereto, and the number of shares of issued stock options and stock options not yet issued but reserved for issuance, if any, all in sufficient detail as to permit the Major Investors to calculate their respective percentage equity ownership in the Company, and certified by the chief financial officer or chief executive officer of the Company as being true, complete, and correct.

(d) Consolidation. If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to Section 2.1.1 shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

2.1.2 Suspension or Termination. Notwithstanding anything else in this Section 2.1 to the contrary but subject to Section 6.1, the Company may cease providing the information set forth in this Section 2.1 during the period starting with the date sixty (60) days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; *provided* that the Company's covenants under this Section 2.1 shall be reinstated at such time as the Company is no longer actively employing its reasonable efforts to cause such registration statement to become effective.

2.2 Inspection. The Company shall permit each Major Investor, at such Major Investor's expense, and on such Major Investor's written request, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Major Investor; *provided, however*, that the Company shall not be obligated pursuant to this Section 2.2 to provide access to any information that it reasonably and in good faith considers to be confidential information (unless covered by an enforceable confidentiality agreement, in form reasonably acceptable to the Company), a trade secret or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

2.3 Confidentiality. Anything in this Agreement to the contrary notwithstanding, no Investor by reason of this Agreement shall have access to any trade secrets or confidential information of the Company. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential

information obtained from the Company pursuant to the terms of this Section 2 unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Section 2.3 by such Investor), (b) is or has been independently developed or conceived by the Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to the Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; *provided, however*, that an Investor may disclose confidential information (i) to its attorneys, accountants, consultants, advisors and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any existing Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, but only if such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information; (iii) to any prospective purchaser of any Registrable Securities from such Investor, if such prospective purchaser agrees to be bound by the provisions of this Section 2.3; or (iv) as may otherwise be required by law if the Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

3. REGISTRATION RIGHTS.

3.1 Demand Registration.

3.1.1 Form S-1 Demand. If at any time after the earlier of (a) five (5) years after the date of this Agreement or (b) one hundred eighty (180) days after the effective date of the registration statement for the IPO, the Company receives a request from Holders of a majority of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement with respect to any Registrable Securities then outstanding (and the Registrable Securities subject to such request have an anticipated aggregate offering price, net of Selling Expenses, of at least $25,000,000), then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) use commercially reasonable efforts to as soon as practicable, and in any event within ninety (90) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days after the date the Demand Notice is given, and in each case, subject to the limitations of Section 3.1.3 and Section 3.3.

3.1.2 Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of 25% of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $5,000,000, then the Company shall (a) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (b) use commercially reasonable efforts to as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Section 3.1.3 and Section 3.3.

3.1.3 Delay. Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Section 3.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Board it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such registration statement otherwise would be required to remain effective, because such action would (a) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (b) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (c) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than ninety (90) days after the request of the Initiating Holders is given; *provided, however*, that (i) the Company may not invoke this right more than once in any twelve (12) month period and (ii) the Company shall not register any securities for its own account or that of any other stockholder during such ninety (90) day period other than an Excluded Registration.

3.1.4 Limitations. The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 3.1.1: (a) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided, that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (b) after the Company has effected two (2) registrations pursuant to Section 3.1.1; or (c) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Section 3.1.2. The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Section 3.1.2: (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided, that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two (2) registrations pursuant to Section 3.1.2 within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Section 3.1.4 until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one registration on Form S-1 or S-3, as applicable, pursuant to Section 3.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Section 3.1.4.

3.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its Common Stock under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall, subject to the provisions of Section 3.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Section 3.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Section 3.6.

3.3 Underwriting Requirements.

3.3.1 Inclusion. If, pursuant to Section 3.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Section 3.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company, subject only to the reasonable approval of the holders of a majority of Registrable Securities held by the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Section 3.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Section 3.3, if the managing underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned or held by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; *provided, however*, that the number of Registrable Securities owned or held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

3.3.2 Underwriter Cutback. In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Section 3.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned or held by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. Notwithstanding the foregoing, in no event shall (a) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering or (b) the number of Registrable Securities included in the offering be reduced below 30% of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering For purposes of the provision in this Section 3.3.2 concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members,

and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned or held by all Persons included in such "selling Holder," as defined in this sentence.

3.3.3 Registration Not Effected. For purposes of Section 3.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Section 3.3.1, fewer than fifty percent (50%) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

3.4 Obligations of the Company. Whenever required under this Section 3 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective as promptly as practicable, and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; *provided*, *however*, that (i) such 120-day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such 120-day period shall be extended for up to sixty (60) days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, the prospectus and, if required, any Free Writing Prospectus used in connection with such registration statement as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus and any Free Writing Prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; *provided* that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and

each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any managing underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus or Free-Writing Prospectus forming a part of such registration statement has been filed;

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus or Free-Writing Prospectus;

(k) use its commercially reasonable efforts to obtain for the underwriters one or more "cold comfort" letters, dated the effective date of the related registration statement (and, if such registration includes an underwritten public offering, dated the date of the closing under the underwriting agreement), signed by the Company's independent public accountants in customary form and covering such matters of the type customarily covered by "cold comfort" letters;

(l) use its commercially reasonable efforts to obtain for the underwriters on the date such securities are delivered to the underwriters for sale pursuant to such registration a legal opinion of the Company's outside counsel with respect to the registration statement, each amendment and supplement thereto, the prospectus included therein (including the preliminary prospectus) and such other documents relating thereto in customary form and covering such matters of the type customarily covered by legal opinions of such nature;

(m) to the extent the Company is a well-known seasoned issuer (as defined in SEC Rule 405 at the time any request for registration is submitted to the Company in accordance with Section 3.1, if so requested, file an Automatic Shelf Registration Statement to effect such registration; and

(n) if at any time when the Company is required to re-evaluate its well-known seasoned issuer status for purposes of an outstanding Automatic Shelf Registration Statement used to effect a request for registration in accordance with Section 3.1.2 the Company determines that it is not a well-known seasoned issuer and (i) the registration statement is required to be kept effective in accordance with this Agreement and (ii) the registration rights of the applicable Holders have not terminated, use commercially reasonable efforts to promptly amend the registration statement on a form the Company is then eligible to use or file a new registration statement on such form, and keep such

registration statement effective in accordance with the requirements otherwise applicable under this Agreement.

3.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 3 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

3.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 3, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements of one Selling Holder Counsel, not to exceed $30,000, shall be borne and paid by the Company; *provided, however*, that (a) the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 3.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Section 3.1.1 or Section 3.1.2, as the case may be, and (b) if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company not known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information, then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Section 3.1.1 or Section 3.1.2. All Selling Expenses relating to Registrable Securities registered pursuant to this Section 3 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

3.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 3.

3.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 3:

3.8.1 Company Indemnification. To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; *provided, however*, that the indemnity agreement contained in this Section 3.8.1 shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, conditioned, or delayed nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf

of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

3.8.2 Selling Holder Indemnification. To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; *provided, however*, that (a) the indemnity agreement contained in this Section 3.8.2 shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld, conditioned or delayed, and (b) that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Sections 3.8.2 and 3.8.4 exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

3.8.3 Procedures. Promptly after receipt by an indemnified party under this Section 3.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 3.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; *provided, however*, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Section 3.8, solely to the extent that such failure prejudices the indemnifying party's ability to defend such action.

3.8.4 Contribution. To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either (a) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Section 3.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Section 3.8 provides for indemnification in such case, or (b) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Section 3.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of

the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; *provided, however*, that:

(i) in any such case, (A) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (B) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and

(ii) in no event shall a Holder's liability pursuant to this Section 3.8.4, when combined with the amounts paid or payable by such Holder pursuant to Section 3.8.2, exceed the proceeds from the offering received by such Holder (net of any Selling Expenses) paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

3.8.5 Underwriting Agreement Controls. Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

3.8.6 Survival. Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Section 3.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 3, and otherwise shall survive the termination of this Agreement.

3.9 Reports under the Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) use commercially reasonable efforts to make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); and (ii) such other information as may be reasonably requested in availing any

Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

3.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder to include such securities in any registration if such agreement (a) would allow such holder or prospective holder to include a portion of its securities in any "piggyback" registration if such inclusion could reduce the number of Registrable Securities that selling Holders could be entitled to include in such registration under Sections 3.2 and 3.3.2 hereof or (b) would allow such holder or prospective holder to initiate a demand for registration of any of its securities at a time earlier than the Holders of Registrable Securities can demand registration under Section 3.1 hereof.

3.11 "Market Stand-off" Agreement. Each Holder hereby agrees that, during the Standoff Period, such Holder will not, without the prior written consent of the Company or the managing underwriter,

(a) lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock, or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock, held immediately before the effective date of the registration statement for such offering; or

(b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise.

The foregoing provisions of this Section 3.11 shall only apply to the IPO and shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, and shall be applicable to the Holders only if all officers, directors, and stockholders individually owning more than one percent (1%) of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding Preferred Stock) are similarly bound. For purposes of this Section 3.11, the term "Company" shall include any wholly-owned subsidiary of the Company into which the Company merges or consolidates. In order to enforce the foregoing covenant, the Company shall have the right to place restrictive legends on the certificates representing the shares subject to this Section 3.11 and to impose stop transfer instructions with respect to such shares until the end of such period. The underwriters in connection with such registration are intended third-party beneficiaries of this Section 3.11 and shall have the right, power, and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Section 3.11 or that are necessary to give further effect thereto.

3.12 Restrictions on Transfer.

3.12.1 Agreement Binding. The Preferred Stock and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue

stop-transfer instructions to its transfer agent with respect to any such sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Preferred Stock and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

3.12.2 Legends. Each certificate or instrument representing (a) the Preferred Stock, (b) the Registrable Securities, and (c) any other securities issued in respect of the securities referenced in clauses (a) and (b), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Section 3.12.1) be stamped or otherwise imprinted with a legend substantially in the following form:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO TRANSFER MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT OF 1933, AS AMENDED.

THE SHARES REPRESENTED BY THIS CERTIFICATE MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Section 3.12.

3.12.3 Procedure. The holder of each certificate representing Restricted Securities, by acceptance thereof, agrees to comply in all respects with the provisions of this Section 3. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (a) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (b) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (c) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell, pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "no action" letter (i) in any transaction in compliance with SEC Rule 144 or (ii) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; provided that each transferee agrees in writing to be subject

to the terms of this Section 3.12. Each certificate or instrument evidencing the Restricted Securities transferred as above provided shall bear, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Section 3.12.2, except that such certificate shall not bear such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act. Until the IPO, no Holder shall transfer any Restricted Securities to any person or entity that is determined to be a competitor of the Company, in the good faith judgment of the Board, *provided that*, this sentence shall not apply to any transfer by a Fund Investor to any Affiliate, limited partner, retired or former partner, member, retired or former member, or stockholder of a Fund Investor or such Fund Investor's Affiliate.

4. RIGHTS TO FUTURE STOCK ISSUANCES. Subject to the terms and conditions of this Section 3.12.1 and applicable securities laws, if the Company proposes to sell any New Securities, the Company shall offer to sell a portion of New Securities to each Major Investor as described in this Section 3.12.1. A Major Investor shall be entitled to apportion the right of first refusal hereby granted to it among itself and its Affiliates in such proportions as it deems appropriate. The right of first refusal in this Section 3.12.1 shall not be applicable with respect to any Major Investor, if at the time of such subsequent securities issuance, the Major Investor is not an "accredited investor," as that term is then defined in Rule 501(a) under the Securities Act.

4.1 Company Notice. The Company shall give notice (the "***Offer Notice***") to each Major Investor, stating (a) its bona fide intention to sell such New Securities, (b) the number of such New Securities to be sold and (c) the price and terms, if any, upon which it proposes to sell such New Securities.

4.2 Investor Right. By written notice (the "***Investor Notice***") to the Company within twenty (20) days after the Offer Notice is given, each Major Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to such Major Investor's Pro Rata Amount. In addition, each Major Investor that elects to purchase or acquire all of its Pro Rata Amount (each, a "***Fully Exercising Investor***") may, in the Investor Notice, elect to purchase or acquire, in addition to its Pro Rata Amount, a portion of the New Securities, if any, for which other Major Investors were entitled to subscribe but that are not subscribed for by such Major Investors. The amount of such overallotment that each Fully Exercising Investor shall be entitled to purchase is equal to the proportion that the Common Stock then held by such Fully Exercising Investor (including Common Stock issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Preferred Stock and any other Derivative Securities then held by such Fully Exercising Investor) bears to the total Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held, by all Fully Exercising Investors who wish to purchase such unsubscribed shares; provided that, for purposes of determining the overallotment amounts for each Fully Exercising Investor at any relevant measurement date, it shall be deemed that the Convertible Securities have been converted pursuant to their terms into Preferred Stock pursuant to an End Date Conversion as if the End Date is as of the applicable measurement date and, for the avoidance of doubt, using the yield and Discount Factor that would be used assuming the End Date is as of the applicable measurement date. A Major Investor's election may be conditioned on the consummation of the transaction described in the Offer Notice. The closing of any sale pursuant to this Section 4.2 shall occur on the earlier of one hundred and twenty (120) days after the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Section 4.3.

4.3 Sale of Securities. If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Section 4.2, the Company may, during the ninety (90)

day period following the expiration of the periods provided in Section 4.2, offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Major Investors in accordance with this Section 3.12.1.

4.4 Alternate Procedure. Notwithstanding any provision hereof to the contrary, in lieu of complying with the provisions of Sections 4.1 and 4.2, the Company may elect to give notice to the Major Investors within thirty (30) days after the issuance of New Securities. Such notice shall describe the type, price, and terms of the New Securities, and the identities of the Persons to whom the New Securities were sold. Each Major Investor shall have twenty (20) days after the date the Company's notice is given to elect, by giving notice to the Company, to purchase up to the number of New Securities that such Major Investor would otherwise have the right to purchase pursuant to Section 4.2 above had the Company complied with the provisions of Section 4.1 and 4.2 in connection with the issuance of such New Securities under the terms and conditions set forth in the Company's notice pursuant to this Section 4.4. Any Major Investors electing to purchase such New Securities shall also have rights of oversubscription to purchase New Securities that were purchasable by other Major Investors pursuant to the foregoing sentence but were not so purchased, and such rights of oversubscription shall be apportioned in a manner consistent with the apportionment among Fully Exercising Investors described in Section 4.2. The closing of such sale shall occur within sixty (60) days of the date notice is given to the Major Investors.

5. ADDITIONAL COVENANTS.

5.1 Directors' and Officers' Insurance . The Company shall continue to maintain, from financially sound and reputable insurers, Directors and Officers liability insurance with a limit of at least $3,000,000.00 and on terms and conditions satisfactory to the Board, and will use commercially reasonable efforts to cause such insurance policies to be maintained until such time as the Board determines that such insurance should be discontinued. Additionally, the Company shall obtain, within ninety (90) days of the date hereof, from financially sound and reputable insurers term "key person" insurance on Ariel Cohen and Ilan Twig, each in an amount and on terms and conditions satisfactory to the Board, and will use commercially reasonable efforts to cause such insurance policy to be maintained until such time as the Board determines that such insurance should be discontinued. The key person policy shall name the Company as loss payee, and neither policy shall be cancelable by the Company without prior approval by the Board, including the approval of at a majority of the Preferred Directors (the "***Requisite Preferred Director Vote***"). Notwithstanding any other provision of this Section 5.1 to the contrary, for so long as a Preferred Director is serving on the Board, the Company shall not cease to maintain a Directors and Officers liability insurance policy in an amount of at least three (3) million unless approved by such Preferred Director, shall include the Investors entitled to designate the Preferred Directors pursuant to the Voting Agreement as additional insureds in such policy, and shall annually, within one hundred twenty (120) days after the end of each fiscal year of the Company, deliver to the Investors a certification that such a Directors and Officers liability insurance policy remains in effect. Each Key Holder hereby covenants and agrees that, to the extent such Key Holder is named under such key person policy, such Key Holder will execute and deliver to the Company, as reasonably requested, a written notice and consent form with respect to such policy.

5.2 Employee Agreements. Unless otherwise approved by the Board, including the Requisite Preferred Director Vote, the Company will cause each Person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure, proprietary rights assignment and non-solicitation agreement. In addition, the Company shall not amend, modify, terminate, waive, or otherwise alter, in whole or in part, any of the above-referenced agreements or any restricted stock agreement between the Company and any employee, without the consent of the Board, including the Requisite Preferred Director Vote.

5.3 Employee Stock. Unless otherwise approved by the Board, including the Requisite Preferred Director Vote, all employees of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for (i) vesting of shares over a four (4) year period, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service, and the remaining shares vesting in equal monthly installments over the following thirty-six (36) months, and (ii) a market stand-off provision substantially similar to that in Section 3.11. Without the prior approval by the Board, including the Requisite Preferred Director Vote, the Company shall not amend, modify, terminate, waive or otherwise alter, in whole or in part, any stock purchase, stock restriction or option agreement with any existing employee or service provider if such amendment would cause it to be inconsistent with this Section 5.3. In addition, unless otherwise approved by the Board, including the Requisite Preferred Director Vote, the Company (x) shall not offer or allow any acceleration of vesting, and (y) shall retain (and not waive) a "right of first refusal" on employee transfers until the Company's IPO and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

5.4 Board Matters. The Company shall reimburse the nonemployee directors for all reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board and any committees and subcommittees thereof. The Company shall cause to be established, as soon as practicable after such request, and will maintain, an audit and compensation committee, each of which shall consist solely of non-management directors. Each non-employee director shall be entitled in such person's discretion to be a member of all committees and subcommittees of the Board.

5.5 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, the Certificate of Incorporation, or elsewhere, as the case may be.

5.6 Indemnification Matters. The Company hereby acknowledges that one (1) or more of the Preferred Directors nominated to serve on the Board by one (1) or more Fund Investors may have certain rights to indemnification, advancement of expenses and/or insurance provided by one (1) or more of the Fund Investors and certain of their Affiliates (collectively, the "***Investor Indemnitors***"). The Company hereby agrees (a) that it is the indemnitor of first resort (i.e., its obligations to any such Preferred Director are primary and any obligation of the Investor Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Preferred Director are

secondary), (b) that it shall be required to advance the full amount of expenses incurred by such Preferred Director and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement by or on behalf of any such Preferred Director to the extent legally permitted and as required by the Certificate of Incorporation or Bylaws of the Company (or any agreement between the Company and such Preferred Director), without regard to any rights such Preferred Director may have against the Investor Indemnitors, and, (c) that it irrevocably waives, relinquishes and releases the Investor Indemnitors from any and all claims against the Investor Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Investor Indemnitors on behalf of any such Preferred Director with respect to any claim for which such Preferred Director has sought indemnification from the Company shall affect the foregoing and the Investor Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of such Preferred Director against the Company. The Preferred Directors and the Investor Indemnitors are intended third-party beneficiaries of this Section 5.7 and shall have the right, power and authority to enforce the provisions of this Section 5.7 as though they were a party to this Agreement.

5.7 **Anti-Harassment Policy.** Unless otherwise approved by the Board, including a majority of the Preferred Directors, the Company shall maintain in effect (i) a Code of Conduct governing appropriate workplace behavior and (ii) an Anti-Harassment and Discrimination Policy prohibiting discrimination and harassment at the Company.

5.8 **Cybersecurity.** Unless otherwise approved by the Board, including a majority of the Preferred Directors, the Company shall maintain in effect a Cybersecurity Policy to (a) identify and restrict access (including through physical and/or technical controls) to the Company's confidential business information and trade secrets and any information about identified or identifiable natural persons maintained by or on behalf of the Company (collectively, "***Protected Data***") to those individuals who have a need to access it and (b) implement reasonable physical, technical and administrative safeguards designed to protect the confidentiality, integrity and availability of its technology and systems (including servers, laptops, desktops, cloud, containers, virtual environments and data centers) and all Protected Data. The Company shall evaluate on a periodic basis at least annually whether such safeguards should be updated to maintain a level of security appropriate to the risk posed to Company systems and Protected Data. The Company shall educate its employees about the proper use and storage of Protected Data, including periodic training as determined reasonably necessary by the Company or the Board.

5.9 **Right to Conduct Activities**. The Company hereby agrees and acknowledges that each of the Fund Investors is a professional investment organization, and as such reviews the business plans and related proprietary information of many enterprises, some of which may compete directly or indirectly with the Company's business (as currently conducted or as currently proposed to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, the Fund Investors shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by a Fund Investor in any entity competitive with the Company, or (ii) actions taken by any partner, officer, employee or other representative of a Fund Investor (or its Affiliates) to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

5.10 Assignment of Right of First Refusal.

5.10.1 Until October 12, 2022, the Company shall elect not to exercise any right of first refusal or right of first offer the Company may have on a proposed transfer of any of the Company's outstanding capital stock pursuant to the Company's charter documents, by contract or otherwise, and instead shall, to the extent it may do so, assign such right of first refusal or right of first offer to the holders of Series F Preferred Stock (each, a "***Series F Investor***" and collectively, the "***Series F Investors"***) and purchasers of Series G Preferred Stock and/or Series G-1 Preferred Stock under the Purchase Agreement (each, a "***Series G Investor***", collectively, the "***Series G Investors***", and together with the Series F Investors, the "***Secondary Investors***"). In the event of such assignment, each such Secondary Investor shall have a right to purchase its Pro Rata Portion of the capital stock proposed to be transferred. Each Secondary Investor's "***Pro Rata Portion***" shall be equal to the product obtained by multiplying (i) the aggregate number of shares proposed to be transferred by (ii) a fraction, the numerator of which is the number of shares of Series F Preferred Stock, Series G Preferred Stock and Series G-1 Preferred Stock held by such Secondary Investor at the time of the proposed transfer and the denominator of which is the total number of Series F Preferred Stock, Series G Preferred Stock and Series G-1 Preferred Stock owned by all Secondary Investors at the time of such proposed transfer.

5.10.2 From October 13, 2022 until the one year anniversary of the Initial Closing (as defined in the Purchase Agreement), the Company shall elect not to exercise any right of first refusal or right of first offer the Company may have on a proposed transfer of any of the Company's outstanding capital stock pursuant to the Company's charter documents, by contract or otherwise, and instead shall, to the extent it may do so, assign such right of first refusal or right of first offer to the Series G Investors. In the event of such assignment, each such Series G Investor shall have a right to purchase its Series G Pro Rata Portion of the capital stock proposed to be transferred. Each Series G Investor's "***Series G Pro Rata Portion***" shall be equal to the product obtained by multiplying (i) the aggregate number of shares proposed to be transferred by (ii) a fraction, the numerator of which is the number of shares of Series G Preferred Stock and Series G-1 Preferred Stock held by such Series G Investor at the time of the proposed transfer and the denominator of which is the total number of Series G Preferred Stock and Series G-1 Preferred Stock owned by all Series G Investors at the time of such proposed transfer.

5.10.3 Notwithstanding the foregoing, the Company shall not be required to assign its right of first refusal or right of first offer related to any transfer of not less than all of Series G Preferred Stock (or shares issuable or issued upon conversion thereof) by TPISV to a Permitted Transferee, or Permitted Transferees, (as defined in that certain letter agreement between TPISV and the Company dated of even date herewith, and such letter agreement the "***Letter Agreement***") (it also being understood that the Company does not have a right of first refusal or right of first offer on any such transfer by TPISV).

5.11 FCPA. The Company covenants that it shall not (and shall not permit any of its subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to) promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, to any third party, including any Non-U.S. Official (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "***FCPA***")), in each case, in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company further covenants that it shall (and shall cause each of its subsidiaries and Affiliates to) cease all of its or their respective activities, as well as remediate any actions taken by the Company, its subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, the

U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company further covenants that it shall (and shall cause each of its subsidiaries and Affiliates to) maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. Upon request, the Company agrees to provide responsive information and/or certifications concerning its compliance with applicable anti-corruption laws. The Company shall promptly notify each Investor if the Company becomes aware of any Enforcement Action (as defined in the Purchase Agreement). The Company shall, and shall cause any direct or indirect subsidiary or entity controlled by it, whether now in existence or formed in the future, to comply with the FCPA. The Company shall use its best efforts to cause any direct or indirect subsidiary, whether now in existence or formed in the future, to comply in all material respects with all applicable laws.

5.12 Compliance with Sanctions and Anti-Money Laundering Laws. The Company shall not knowingly directly or indirectly use the proceeds of the issuance of shares of its capital stock, or to lend, contribute or otherwise make available such proceeds to any subsidiary, affiliate, joint venture partner or other person or entity, for the purpose of unlawfully financing or facilitating any activity of or transaction with any person or entity, or in any country or territory, that, at the time of such funding or facilitation, is a person, entity, country, or territory with which dealings are restricted or prohibited by any Sanctions (including any person owned or controlled by any person subject to any Sanctions). "***Sanctions***" means any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, the European Union and/or the French Republic.

5.13 Real Property Holding Corporation. The Company shall conduct its affairs so as to avoid the Company being treated as a "United States Real Property Holding Corporation" within the meaning of Section 897(c)(2) of the Code and any applicable regulations promulgated thereunder ("***USRPHC***"). The Company shall notify the Investors promptly following any "determination date" (as defined in Treasury Regulations section 1.897-2(c)(1)) or otherwise within five (5) business days of becoming aware that the Company is, or is reasonably likely to be, a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code. In addition, promptly following (and in any event within ten (10) days after receipt of) a written request by an Investor, the Company shall issue a statement to the Investor, in form and substance as described in Treasury Regulations sections 1.897-2(h)(1) and 1.1445-2(c) (or any successor regulations) and signed under penalties of perjury, regarding whether any interest in the Company constitutes a "U.S. real property interest" within the meaning of Section 897(c) of the Code, together with an executed notice to the IRS described in Treasury Regulations section 1.897-2(h)(2) (or any successor regulation).

5.14 C-Corp. The Company shall take such actions, including making an election to be treated as a corporation or refraining from making an election to be treated as a partnership, as may be required to ensure that at all times the Company is classified as corporation for United States federal income tax purposes.

6. TERMINATION.

6.1 Generally. The covenants set forth in Section 2.1 and Section 2.2 shall terminate and be of no further force or effect upon the earliest to occur of: (a) immediately before the consummation of the IPO; (b) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act; or (c) upon a Deemed Liquidation Event or a

Stock Sale. The covenants set forth in Section 4 and Section 5 shall terminate and be of no further force or effect upon the earliest to occur of: (a) immediately before the consummation of a Qualified IPO (as defined in the Restated Certificate); or (b) upon a Deemed Liquidation Event or a Stock Sale.

6.2 Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Section 3.1 or Section 3.2 shall terminate upon the earliest to occur of: (a) when all of such Holder's Registrable Securities could be sold without any restriction on volume or manner of sale in any three-month period under SEC Rule 144 or any successor; (b) upon a Deemed Liquidation Event or a Stock Sale with distribution of proceeds to the Stockholders from such Stock Sale in accordance with the Restated Certificate; and (c) the fifth (5th) anniversary of the IPO

7. GENERAL PROVISIONS.

7.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that (a) is an Affiliate, partner, member, limited partner, retired or former partner, retired or former member, or stockholder of a Holder or such Holder's Affiliate; (b) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; (c) after such transfer, holds at least two percent (2%) of the shares of Registrable Securities (or if the transferring Holder owns less than two percent (2%) of the Registrable Securities, then all Registrable Securities held by the transferring Holder); (d) is a venture capital, private equity or similar investment fund that is controlled by or under common control with one or more general partners or managing partners or managing members of, or shares the same management company with, the Holder; or (e) or, in the case of TPISV, such transfer is of all, but not less than all, Registrable Securities held by TPISV to a Permitted Transferee, or Permitted Transferees, (as defined in the Letter Agreement) and for the avoidance of doubt, Section 3.12 shall not apply to such transfer; *provided, however*, that (i) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred; and (ii) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Section 3.11. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (A) that is an Affiliate, limited partner, retired or former partner, member, retired or former member, or stockholder of a Holder or such Holder's Affiliate; (B) who is a Holder's Immediate Family Member; or (C) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein. In the event that TPISV transfers all, but not less than all, its Registrable Securities to a Permitted Transferee, or Permitted Transferees, (as defined in the Letter Agreement) in compliance with Section 7 of the Letter Agreement, upon the effective transfer of such Registrable Securities and the full assignment of TPISV's rights and obligations to and assumption thereof by such Permitted Transferee, or Permitted Transferees on an aggregated basis, all references to TPISV set forth herein shall thereafter be to such Permitted Transferee, or Permitted Transferees on an aggregated basis, on and after such date without any need to amend this Agreement or the consent or approval any other party hereto. For the avoidance of doubt, and notwithstanding anything to the contrary, all parties to this Agreement hereby consent and

agree that TPISV may transfer its Registrable Securities to a Permitted Transferee without restriction or the consent or approval of any other party hereto.

7.2 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws.

7.3 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

7.5 Notices. All notices, requests, and other communications given, made or delivered pursuant to this Agreement shall be in writing and shall be deemed effectively given, made or delivered upon the earlier of actual receipt or: (a) personal delivery to the party to be notified; (b) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (d) one (1) business day after the business day of deposit with a nationally recognized overnight courier, freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such address, electronic mail address or facsimile number as subsequently modified by written notice given in accordance with this Section 7.5. If notice is given to the Company, it shall be sent to 1501 Page Mill Road, Building 1, Palo Alto, CA 94304, marked "Attention: Chief Executive Officer"; and a copy (which shall not constitute notice) shall also be sent to Fenwick & West LLP, Silicon Valley Center, 801 California Street, Mountain View, California 94041, Attn: Cynthia Clarfield Hess. If no facsimile number is listed on Schedule A for a party (or above in the case of the Company), notices and communications given or made by facsimile shall not be deemed effectively given to such party.

7.6 Consent to Electronic Notice. Each Investor and Key Holder consents to the delivery of any stockholder notice pursuant to the Delaware General Corporation Law (the "***DGCL***"), as amended or superseded from time to time, by electronic transmission pursuant to Section 232 of the DGCL (or any successor thereto) at the electronic mail address set forth below such Investor's or Key Holder's name on the Schedules hereto, as updated from time to time by notice to the Company, or as on the books of the Company. To the extent that any notice given by means of electronic transmission is returned or undeliverable for any reason, the foregoing consent shall be deemed to have been revoked until a new or corrected electronic mail address has been provided, and such attempted electronic notice shall be ineffective and deemed to not have been given. Each Investor and Key Holder agrees to promptly notify the Company of any change in such stockholder's electronic mail address, and that failure to do so shall not affect the foregoing.

7.7 Amendments and Waivers. This Agreement may only be amended or terminated and the observance of any term hereof may be waived (either generally or in a particular

instance, and either retroactively or prospectively) only by a written instrument executed by the Company and (a) with respect to Sections 2 and 3.12.1 and any other provision of this Agreement to the extent such provision pertains to Section 2 or 3.12.1, the holders of a majority of the Registrable Securities (other than Conversion Shares) then outstanding and held by the Major Investors, (b) with respect to Section 3 and any other provision of this Agreement (other than as provided by Section 7.6(a)), the holders of a majority of the Registrable Securities (other than Conversion Shares) then outstanding or (c) for so long as Convertible Securities remain outstanding, with respect to (1) the definition of "Convertible Security", the words "and the Convertible Securities" in the definition of "Derivative Securities", clause (ii) of the definition of "Major Investor", clause (d) of the definition of "New Securities", the proviso in the definition of "Pro Rata Amount", clauses (b) and (c) of the definition of "Registrable Securities", and this sub-clause (c)(1), the consent of the Majority Holders (as defined in the Convertible Securities) and (2) any change to the introductory paragraph of this Agreement, Section 4.2, Section 7.14, and any other provision of this Agreement to the extent such provision pertains to the definitions in the preceding clause (1) of this Section 7.6, but, in each case with respect to this clause (2), solely to the extent such amendment, termination or waiver is directly applicable to the Convertible Securities and adverse to holders thereof with respect to their Convertible Securities in a manner disproportionate to any adverse effect such amendment, termination or waiver would have on holders of Registrable Securities (other than Registrable Securities issued or issuable upon conversion of Convertible Securities) with respect to such Registrable Securities, and this sub-clause (c)(2), the consent of the Majority Holders; provided that (i) the Company may in its sole discretion waive compliance with Section 3.12 (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Section 3.12 shall be deemed to be a waiver); (ii) any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party; (iii) the Company may, without the consent or approval of any other party hereto, cause additional persons to become party to this Agreement as Investors pursuant to Section 7.14 hereto and amend Schedule A hereto accordingly; (iv) for so long as the Series F Investors and Series G Investors have rights under Section 5.10.1 of this Agreement, such Section 5.10.1 and this clause (b)(iv) may not be amended, modified or terminated without the consent of the Series F Investors holding at least 65% of the Registrable Securities then outstanding and held by the Series F Investors and the Series G Investors holding at least a majority of the Registrable Securities then outstanding and held by the Series G Investors, which such majority shall include the affirmative vote or written consent of the Lead Purchaser (as defined in the Purchase Agreement), (v) for so long as the Series G Investors have rights under Section 5.10.2 of this Agreement, such Section 5.10.2 and this clause (b)(v) may not be amended, modified or terminated without the consent of the Series G Investors holding at least a majority of the Registrable Securities then outstanding and held by the Series G Investors, which such majority shall include the affirmative vote or witten consent of the Lead Purchaser, and (vi) no provision of this Agreement may be amended, terminated or waived with respect to any Investor without the written consent of such Investor unless such amendment, termination or waiver applies to all Investors in the same fashion. If the rights of a Fund Investor under (i) Section 4 with respect to an offering of New Securities, or (ii) Section 5.3 with respect to a proposed transfer of any of the Company's outstanding capital stock, are waived without the consent of such Fund Investor, and any Fund Investor or its Affiliates actually purchases any New Securities in any such offering or capital stock in stuck transfer (as applicable), then each Fund Investor who did not consent to such waiver shall be permitted to participate in such offering or transfer on a pro rata basis (based on the level of participation of the Fund Investor or its Affiliates purchasing the largest portion of such Fund Investor's pro rata share). The preceding sentence or the definition of "Fund Investor" may not be amended or waived with respect to any Fund Investor without the consent of such Fund Investor. Notwithstanding the foregoing, this Agreement may not be amended, modified or terminated and the observance of any term hereunder may not be waived with respect to any Investor without the written consent of such Investor, if such amendment, modification, termination or waiver would adversely affect, based upon a plain reading of the text, the

rights of such Investor in a manner disproportionate to any adverse effect such amendment, modification, termination or waiver would have on the rights of the other Investors under this Agreement. The Company shall give prompt notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination, or waiver. Any amendment, termination, or waiver effected in accordance with this Section 7.6 shall be binding on each party hereto and all of such party's successors and permitted assigns, regardless of whether or not any such party, successor or assignee entered into or approved such amendment, termination, or waiver. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

7.8 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

7.9 Aggregation of Stock. All shares of Registrable Securities held or acquired by affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

7.10 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties is expressly canceled. Upon the effectiveness of this Agreement, the Prior Agreement shall be deemed amended and restated, superseded and replaced in its entirety by this Agreement, and shall be of no further force or effect.

7.11 Third Parties. Except as set forth in Section 3.11, nothing in this Agreement, express or implied, is intended to confer upon any person, other than the parties hereto and their successors and assigns, any rights or remedies under or by reason of this Agreement.

7.12 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

7.13 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the federal or state courts located in the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the federal or state courts located in the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that a party is not subject to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution based upon judgment or order of such court(s), that any suit, action or proceeding

arising out of or based upon this Agreement commenced in the federal or state courts located in the District of Delaware is brought in an inconvenient forum, that the venue of such suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court. Should any party commence a suit, action or other proceeding arising out of or based upon this Agreement in a forum other than the federal or state courts located in the District of Delaware, or should any party otherwise seek to transfer or dismiss such suit, action or proceeding from such court(s), that party shall indemnify and reimburse the other party for all legal costs and expenses incurred in enforcing this provision.

7.14 WAIVER OF JURY TRIAL . EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

7.15 Attorneys' Fees. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the non-prevailing party shall pay all costs and expenses incurred by the prevailing party, including, without limitation, all reasonable attorneys' fees.

7.16 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of Series G Preferred Stock or Series G-1 Preferred Stock after the date hereof, any purchaser of such shares of Series G Preferred Stock or Series G-1 Preferred Stock may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor, so long as such additional Investor has agreed in writing to be bound by all of the obligations as an "Investor" hereunder, as applicable.

7.17 Waiver of Rights to Future Stock Issuances. The undersigned Holders that are Major Investors hereby waive any right to future stock issuances, including the related notice requirements, set forth in Section 4 of the Prior Agreement with respect to the issuance of shares of Series G Preferred Stock pursuant to the Purchase Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

COMPANY:

TRIPACTIONS, INC.

By: /s/ Ariel Cohen
Name: Ariel Cohen
Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties hereto have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

TPISV, LLC

By: Tpisv Associates, LLC
Its: Manager

By: /s/ Tim Guleri
Name: Tim Guleri
Title: Manager

By: /s/ Sandesh Patnam
Name: Sandesh Patnam
Title: Manager

IN WITNESS WHEREOF, the parties hereto have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

ADDITION TWO, L.P.,
FOR ITSELF AND AS NOMINEE

By: Addition Two General Partner, L.P.
Its: General Partner

By: Addition Two General Partner, Ltd.
Its: General Partner

By: /s/ Ward Breeze
Name: Ward Breeze
Title: General Counsel

IN WITNESS WHEREOF, the parties hereto have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

CLF PARTNERS, L.P.

By: AH Equity Partner V, L.L.C.
Its: General Partner

By: /s/ Scott Kupor
Name: Scott Kupor
Title: Chief Operating Officer

IN WITNESS WHEREOF, the parties hereto have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

AH PARALLEL FUND V, L.P.
For itself and as nominee for
AH Parallel Fund V-A, L.P.,
AH Parallel Fund V-B, L.P. and
AH Parallel Fund V-Q, L.P.

By: AH Equity Partners V (Parallel), L.L.C.
Its general partner

By: /s/ Scott Kupor
Name: Scott Kupor
Title: Chief Operating Officer

ANDREESSEN HOROWITZ FUND V, L.P

For itself and as nominee for
Andreessen Horowitz Fund V-A, L.P., Andreessen Horowitz Fund V-B, L.P. and Andreessen Horowitz Fund V-Q, L.P.

By: AH Equity Partners V, L.L.C.
Its general partner

By: /s/ Scott Kupor
Name: Scott Kupor
Title: Chief Operating Officer

ANDREESSEN HOROWITZ LSV FUND III, L.P.,
for itself and as nominee for
Andreessen Horowitz LSV Fund III-B, L.P. and
AH 2022 Annual Fund, L.P.

By: AH Equity Partners LSV III, L.L.C.
General Partner

By: /s/ Scott Kupor
Name: Scott Kupor
Title: Chief Operating Officer

ANDREESSEN HOROWITZ LSV FUND I, L.P
For itself and as nominee for
Andreessen Horowitz LSV Fund I-B, L.P. and
Andreessen Horowitz LSV Fund I-Q, L.P.

By: AH Equity Partners LSV I, L.L.C
General partner

By: /s/ Scott Kupor
Name: Scott Kupor
Title: Chief Operating Officer

ANDREESSEN HOROWITZ LSV FUND II, L.P.,
for itself and as nominee for
Andreessen Horowitz LSV Fund II-B, L.P. and
Andreessen Horowitz LSV Fund II-Q, L.P.

By: AH Equity Partners LSV II, L.L.C.
General partner

By: /s/ Scott Kupor
Name: Scott Kupor
Title: Chief Operating Officer

IN WITNESS WHEREOF, the parties hereto have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

BASE CROSSOVER STRATEGY I, LLC,
a Delaware limited liability company

By: Base Partners Consultoria De Investimentos
E Negócios Ltda., a Brazilian limited liability Company

By: /s/ Fernando Spnola
Name: Fernando Spnola
Title: Authorized Signatory

By: /s/ Arthur Mizne
Name: Arthur Mizne
Title: Authorized Signatory

BASE GROWTH II, LLC
a Delaware limited liability company

By: Base Partners Consultoria De Investimentos
E Negócios Ltda., a Brazilian limited liability Company

By: /s/ Fernando Spnola
Name: Fernando Spnola
Title: Authorized Signatory

By: /s/ Arthur Mizne
Name: Arthur Mizne
Title: Authorized Signatory

BASE GROWTH III, LLC
a Delaware limited liability company

By: Base Partners Consultoria De Investimentos
E Negócios Ltda., a Brazilian limited liability Company

By: /s/ Fernando Spnola
Name: Fernando Spnola
Title: Authorized Signatory

By: /s/ Arthur Mizne
Name: Arthur Mizne
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

JDC ENTERPRISES LTD.
By: Greenoaks Capital Partners LLC, its Investment Manager

By: /s/ Patrick Lai
Name: Patrick Lai
Title: Authorized Signatory

GREENOAKS CAPITAL OPPORTUNITIES FUND III LP

By: Greenoaks Capital (MTGP) III LP, its General Partner
By: Greenoaks Capital (TTGP) III Ltd, its General Partner

By: /s/ Patrick Lai
Name: Patrick Lai
Title: Authorized Signatory

GREENOAKS CAPITAL MS LP-ARCHIE GOODWIN SERIES

By: Greenoaks Capital MS Management LLC –
Archie Goodwin Series, its General Partner

By: /s/ Patrick Lai
Name: Patrick Lai
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

COSMIC 20202, LP

By: /s/ Elad Gil
Name: Elad Gil
Title: Managing Member

COSMIC 20213, L.P.

By: /s/ Elad Gil
Name: Elad Gil
Title: Managing Member

COSMIC BET 1, LP

By: /s/ Elad Gil
Name: Elad Gil
Title: Managing Member

COSMIC BET 2, LP

By: /s/ Elad Gil
Name: Elad Gil
Title: Managing Member

IN WITNESS WHEREOF, the parties hereto have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

LIGHTSPEED AFFILIATES X, LP.

By: Lightspeed General Partner X, L.P.,
its general partner
By: Lightspeed Ultimate General Partner X, Ltd.,
its general partner

By: /s/ Arif Janmohamed
Name: Arif Janmohamed
Title: Duly Authorized Signatory

LIGHTSPEED VENTURES PARTNERS SELECT II, LP.

By: Lightspeed General Partner Select II, L.P.,
its general partner
By: Lightspeed Ultimate General Partner Select II, Ltd.,
its general partner

By: /s/ Arif Janmohamed
Name: Arif Janmohamed
Title: Duly Authorized Signatory

LIGHTSPEED OPPORTUNITY FUND, LP.

By: Lightspeed General Partner Opportunity,
Fund, L.P., its general partner
By: Lightspeed Ultimate General Partner
Opportunity Fund, Ltd.,
its general partner

By: /s/ Arif Janmohamed
Name: Arif Janmohamed
Title: Director

LIGHTSPEED VENTURES PARTNERS SELECT III, LP.

By: Lightspeed General Partner X, L.P.,
its general partner
By: Lightspeed Ultimate General Partner X, Ltd.,
its general partner

By: /s/ Arif Janmohamed
Name: Arif Janmohamed
Title: Duly Authorized Signatory

LIGHTSPEED STRATEGIC PARTNERS I, LP.

By: Lightspeed Strategic Partners
General Partner I L.P., its general partner
By: Lightspeed Strategic Partners Ultimate General
Partner I L.L.C., its general partner

By: /s/ Arif Janmohamed
Name: Arif Janmohamed
Title: Manager

LIGHTSPEED VENTURES PARTNERS X, LP.

By: Lightspeed General Partner X, L.P.,
its general partner
By: Lightspeed Ultimate General Partner X, Ltd.,
its general partner

By: /s/ Arif Janmohamed
Name: Arif Janmohamed
Title: Duly Authorized Signatory

IN WITNESS WHEREOF, the parties hereto have executed this **Amended and Restated Investors' Rights Agreement** as of the date first written above.

INVESTORS:

OREN ZEEV

/s/ Oren Zeev
(Signature)

ZEEV VENTURES IV, LP

By: /s/ Oren Zeev
Name: Oren Zeev
Title: Managing Director

ZEEV OPPORTUNITY FUND I, LP

By: /s/ Oren Zeev
Name: Oren Zeev
Title: Managing Director

ZEEV VENTURES V, LP

By: /s/ Oren Zeev
Name: Oren Zeev
Title: Managing Director

ZEEV VENTURES II, LP

By: /s/ Oren Zeev
Name: Oren Zeev
Title: Managing Director

ZEEV VENTURES VI, LP

By: /s/ Oren Zeev
Name: Oren Zeev
Title: Managing Director

ZEEV VENTURES II-A, LP

By: /s/ Oren Zeev
Name: Oren Zeev
Title: Managing Director

ZEEV VENTURES VII, LP

By: /s/ Oren Zeev
Name: Oren Zeev
Title: Managing Director

ZEEV VENTURES III, LP

By: /s/ Oren Zeev
Name: Oren Zeev
Title: Managing Director

ZEEV VENTURES VIII, LP

By: /s/ Oren Zeev
Name: Oren Zeev
Title: Managing Director

IN WITNESS WHEREOF, the parties hereto have executed this **Amended and Restated** Investors' **Rights Agreement** as of the date first written above.

INVESTORS:

ZEEV 2008 CHILDREN'S TRUST

By: JP Morgan Trust Company of Delaware
Its: Trustee

By: /s/ Ryan Christensen
Name: Ryan Christensen
Title: Vice President

SCHEDULE A

List of Investors

Name and Address of Investor
Addition Two, L.P., as nominee
Cosmic Bet 1, LP
Cosmic 20202, LP
Andreessen Horowitz LSV Fund II, L.P., as nominee
Greenoaks Capital MS LP – Archie Goodwin Series
Greenoaks Capital Opportunities Fund III LP
JDC Enterprises LTD.
2014 Oudi and Roni Antebi Revocable Family Trust
Chen Amit
H. Barton Co-Invest Fund II, LLC
Boaz Chalamish
Davidovich Trust
Oren Dobronsky
F&W Investments LP – Series 2015 c/o Fenwick & West LLP
Dovi Frances
Gary Lee Ginsberg
Valentina Grandi
Cynthia Clarfield Hess
Donald Katz
Lightspeed Affiliates X, L.P.
Lightspeed Venture Partners Select II, L.P.
Lightspeed Venture Partners X, L.P.
Lightspeed Venture Partners Select III, L.P.
Lightspeed Opportunity Fund, L.P.
Lightspeed Strategic Partners I, L.P.
Yasmin Lukatz
Steve Malouf
Yuval Neeman and Hemda Arad

Name and Address of Investor
Odesey LP Attn: Ori S. Sasson
Rose Family Revocable Trust
Itai & Alessandra Sadan
Valley Investment Ventures, LLC
Zeev 2008 Children's Trust, JPMorgan Trust Company of Delaware as Trustee
Zeev Ventures II, LP Attn: Oren Zeev
Zeev Ventures II-A, LP Attn: Oren Zeev
Zeev Ventures III, LP Attn: Oren Zeev
Zeev Ventures IV, LP Attn: Oren Zeev
Zeev Ventures VI, LP Attn: Oren Zeev
Zeev Ventures VIII, LP Attn: Oren Zeev
Zeev Ventures Opportunity I, LP Attn: Oren Zeev
Yael Twig
Oren Zeev
The Greg and Lisa Stanger Family Trust U/A/D 7/31/2003
Rahul Mehta
SGVC Fund II, LP
SGVC Fund III LP
R&D Consulting LLC
The Board of Trustees of the Leland Stanford Junior University (DAPER I) Stanford Management Company Attn: Direct Investments
The Board of Trustees of the Leland Stanford Junior University (SBST) Stanford Management Company Attn: Direct Investments
The Board of Trustees of the Leland Stanford Junior University (SEVF II) Stanford Management Company Attn: Direct Investments

Name and Address of Investor
Brett Rochkind
Pascarella Revocable Trust, dated October 12, 2005
Zachary Bookman
James Tucker
Frontline Capital Limited
010118 Trip Action, LLC
Andreessen Horowitz Fund V, L.P., as nominee
AH Parallel Fund V, L.P., as nominee
CLF Partners, LP
Andreessen Horowitz LSV Fund I, L.P., as nominee
Group 11 Fund IV L.P.
Group 11 TripActions IV, LLC
Lufthansa Commercial Holding GmbH Lufthansa Aviation Center
Base Growth II, LLC
TPISV, LLC

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS, AND, EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 5 BELOW, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS, OR PURSUANT' TO RULE 144 OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

WARRANT TO PURCHASE STOCK

Corporation: TripActions, Inc., a Delaware Corporation

Number of Shares; 30,120

Class of Stock: Preferred Series B Stock

Warrant Price: S2.49 per share

Issue Date: September 10, 2018

Expiration Date: September 10, 2028 (Subject to Section 4.1)

THIS WARRANT TO PURCHASE STOCK (THIS "WARRANT") CERTIFIES THAT, for good and valuable consideration, the receipt of which is hereby acknowledged COMERICA BANK, a Texas banking association, or its assignee ("Holder" is entitled to purchase the number of fully paid and nonassessable shares of the class of securities (the "Shares") of TRIPACTIONS, INC. (the "Company") at the Warrant Price, all as set forth above and as adjusted pursuant to the terms of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

ARTICLE 1
EXERCISE

1.1 Method of Exercise. Holder may exercise this Warrant from time to time for all or any part of the unexercised Shares by delivering a duly executed Notice of Exercise in substantially the form attached as Appendix I to the principal office of the Company (or such other appropriate location as Holder is so instructed by the Company). Holder shall also deliver to the Company a check, wire transfer (to an account designated by the Company) or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased. Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to be made in connection with a public offering or an Acquisition (as defined below), such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the closing of such transaction.

1.2 Delivery of Certificate and New Warrant. Within thirty (30) days after Holder exercises this Warrant and the Company receives payment of the aggregate Warrant Price, the Company shall deliver to Holder certificates for the Shares acquired and, if this Warrant has not been fully exercised and has not expired, a new warrant representing the Shares not so acquired.

1.3 Replacement of Warrants. In the case of loss, theft or destruction of this Warrant, upon delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in delivery of an indemnity agreement reasonably satisfactory in form and amount to the Company or, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company at its expense shall execute and deliver, in lieu of this Warrant, a new warrant of like tenor.

1.4 Acquisition of the Company.

1.4.1 "Acquisition." For the purpose of this Warrant, "Acquisition" means (a) any sale, lease, license, or other disposition of all or substantially all of the assets (including intellectual property) of the Company by means of any transaction or series of related transactions, of (b) any reorganization, consolidation, acquisition, merger, sale of the voting securities of the Company or, any other transaction or series of related transactions where the holders of the Company's, securities before the transaction or series of related transactions beneficially own less than fifty percent (50%) of the outstanding voting securities of the surviving entity after the transaction or series of related transactions.

1.4.2 Treatment of Warrant in the Event of an Acquisition . The Company shall give Holder written notice at least ten (10) days prior to the closing of any proposed Acquisition. The Company will use commercially reasonable efforts to attempt to cause (i) the acquirer of the Company, (ii) successor or surviving entity or (iii) parent entity in an Acquisition (the "Acquirer") to assume this Warrant as a part of the Acquisition.

(a) If the Acquirer assumes this Warrant, then this Warrant shall be exercisable for the same securities, cash, and property as would he payable for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding. on the record date for the Acquisition and subsequent closing of the Acquisition. The Warrant Pike shall be adjusted accordingly, and the Warrant Price and number and class of Shares shall continue to be subject to adjustment from time to time in accordance with the provisions hereof.

(b) If the Acquirer refuses to assume this Warrant in connection with the Acquisition, the Company shall give Holder an additional written notice at least ten (10) days prior to the closing of the Acquisition of such fact. In such event, notwithstanding any other provision of this Warrant to the contrary, Holder may immediately exercise this Warrant in the manner specified in this Warrant with such exercise effective immediately prior to closing of the Acquisition. If Holder elects not to exercise this Warrant, then this Warrant will terminate immediately prior to the closing of the Acquisition. Notwithstanding any other provision of this Warrant to the contrary if the Acquirer refuses to assume this Warrant in connection with such Acquisition, other than connection with an Excluded Acquisition as defined below), then effective as of the date that is ten (10) days prior to the closing of such Acquisition, the Holder shall have the option to elect (i) that the Warrant Price be adjusted, without further action of any party, to $0.01 per share or (ii) to put this Warrant to the Company for a per Share amount in cash equal to the difference between the Acquisition consideration payable for one Share and the Warrant Price. As used herein, "Excluded Acquisition" means, an Acquisition where the consideration that the holders of the Shares are entitled to receive on account of the Shares consists entirely of cash and/or shares of common stock, interests or units that are publicly traded and listed on a national exchange and where the shares or other securities, if any, receivable by the Holder of this Warrant were the Holder to exercise this Warrant in full immediately prior to the closing of such Acquisition may be publicly re-sold by the Holder in their entirely within the three (3) months following such closing pursuant to Rule 144 or an effective registration statement under the Act.

ARTICLE 2
ADJUSTMENTS TO THE SHARES

2.1 Stock Dividends Splits, Etc. If the Company declares or pays a dividend on its common stock payable in common stock, or other securities, or subdivides the outstanding common stock into a greater amount of common stock, then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without cost to Holder, the total number and kind of securities to which Holder would have been entitled had Holder owned the Shares of record as of the date the dividend or subdivision occurred.

2.2 Reclassification, Exchange or Substitution. Upon any reclassification, exchange, substitution, or other event that results in a change of the number and/or class of the securities issuable upon exercise of conversion of this Warrant, Holder shall be entitled to receive, upon exercise or conversion of. this Warrant, the number and kind of securities and property that Holder would have received for the Shares if this Warrant had been exercised immediately before such reclassification, exchange, substitution, or other event. Such an event shall include any automatic conversion of the outstanding or issuable securities of the Company of the same class or series as the Shares of common stock pursuant to the terms of the Company's Certificate of Incorporation upon the closing of a registered public offering of the Company's common stock. The Company or its successor shall promptly issue to Holder a new warrant, for such new securities or other property. The new warrant shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided for in this Article 2 including, without limitation, adjustments to the Warrant Price, the number of securities or property issuable upon exercise of the new warrant and expiration date. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, substitutions, or other events.

2.3 Adjustments for Combinations, Etc. If the outstanding Shares are combined or consolidated, by reclassification, reverse split or otherwise, into a lesser Number of Shares, the Warrant Price shall be proportionately increased. If the outstanding Shares ire subdivided, split or multiplied, by reclassification, a dividend payable in common stock or otherwise, into a greater Number of Shares, the Warrant Price shall be proportionately decreased.

2.4 Adjustments for Diluting Issuances. In the event of the issuance (a "Diluting Issuance") by the Company, after the Issue Date of this Warrant, of securities at a price per share less than the Warrant Price, then the number of shares of common stock issuable upon conversion of the Shares shall be adjusted in accordance with those provisions of the Company's Certificate of Incorporation, a copy of which is attached hereto as Exhibit A which apply to Diluting Issuances as if the Shares were outstanding on the date of such Diluting Issuance. The provisions set forth for the Shares in the Company's Certificate of Incorporation relating to the above in effect as of the Issue Date may not be amended, modified or waived, without the prior written consent of Holder unless such amendment, modification or waiver affects the rights associated with the Shares in the same manner as such amendment, modification or waiver affects the rights associated with all other shares of the same series and class as the Shares granted to the Holder. Under no circumstances shall the aggregate Warrant Price payable by the Holder upon exercise of this Warrant increase as a result of any adjustment arising from a Diluting Issuance.

2.5 No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or Bylaws or through a reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed under this Warrant by the Company, but shall at all times in good faith assist in carrying out all the provisions of this Article 2 and in taking all such action as may be necessary or appropriate to protect Holder's rights under this Article 2 against dilution or other

impairment; provided however, that (a) any amendment to the Certificate of Incorporation, reorganization, transfer of assets, consolidation, merger, dissolution, issue, or sale of securities or any other voluntary action that affects all holders of the outstanding Shares (and is not limited in its effect to the Shares that are subject to this Warrant), and (b) any Acquisition, shall not be a breach or violation of the provisions of this Section 2.5.

2.6 Certificate as to Adjustments. Upon each adjustment of the Warrant Price or Number of Shares, the Company at its expense shall promptly compute such adjustment, and furnish Holder with a certificate signed by its Chief Financial Officer setting forth such adjustment and the facts upon which such adjustment is based. The Company shall, upon written request, furnish Holder a certificate setting forth the Warrant Price and Number of Shares in effect upon the date thereof and the series of adjustments leading to such Warrant Price and Number of Shares.

2.7 Limitations On Liability. Nothing contained in this Warrant shall be construed as imposing any liabilities on Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

2.8 Fractional Shares. No fractional Shares shall be issuable upon exercise of this Warrant and the Number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional share interest arises upon any exercise of this Warrant, the Company shall eliminate such fractional share interest by paying Holder an amount in cash computed by multiplying the fractional interest by the fair market value, as determined by the Company's Board of Directors, of a full Share.

ARTICLE 3
REPRESENTATIONS AND COVENANTS OF THE COMPANY

3.1 Representations and Warranties. The Company hereby represents and warrants to, and agrees with, the Holder as follows:

3.1.1 The initial Warrant Price referenced on the first page of this Warrant is not greater than the price per share at which shares of the class of stock for which the Warrant is exercisable were last sold and issued prior to the Issue Date hereof in an arms-length transaction in which at least $500,000 of such shares were sold.

3.1.2 This Warrant is and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued. All Shares which may be issued upon the exercise of the purchase right represented by this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and nonassessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws.

3.1.3 The Company's capitalization table delivered to Holder as of the Issue Date is true and Complete as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time (a) to declare any dividend or distribution upon its stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend; (b) to offer for subscription pro rata to the holders of any class or series of its stock any additional shares of stock of any class or series or other rights; (c) to effect any reclassification or recapitalization of stock; or (d) to merge or consolidate with or into any other corporation, or sell,

lease, license, or convey all or substantially all of its assets, or to liquidate, dissolve or wind up, then, in connection with each such event, the Company shall give Holder (1) at least twenty (20) days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of stock will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) and (b) above; and (2) in the case of the matters referred to in (c) and (d) above at least twenty (20) days prior written notice of the date when the same will take place (and specifying the date on which the holders of stock will be entitled to exchange their stock for securities or other property deliverable, upon the occurrence of such event). Upon request, the Company shall provide Holder with such information reasonably necessary for Holder to evaluate its rights as a holder of this Warrant of Warrant Shares in the case of matters referred to, (a), (b), (c) and (d) herein above.

3.3 Information Rights. So long as the Holder holds this Warrant and/or any of the Shares, the Company shall deliver to the, Holder (a) promptly after mailing, copies of all communications, information and/or communiqués to the shareholders of the Company, (b) within one hundred eighty (180) days after the end of each fiscal year of the Company, commencing with its 2018 fiscal year, the annual audited financial statements of the Company certified by independent public accountants of recognized standing and (c) within twenty five (25) days after the end of each month, the Company's monthly, unaudited financial statements. In addition, and without limiting the generality of the foregoing, so long as the Holder holds this Warrant and/or any of the Shares, the Company shall afford to the Holder the same access to information concerning the Company and its business and financial condition as would be afforded to a holder of the class of Shares under applicable state law and/or any agreement with any holder of the class of Shares.

3.4 Registration Under the Act. The Company agrees that the Shares or, if the Shares are convertible into common stock of the Company, such common stock, shall be deemed "Registrable Securities" or otherwise entitled to ''piggy back" registration rights for registrations initiated by either the Company or a stockholder in accordance with the terms of the that certain Amended and Restated Investors Rights Agreement between the Company and its investors dated as of February 16, 2018 (the "Agreement"), a copy of which is attached hereto as Exhibit B. The Company agrees that no amendments will be made to the Rights Agreement which would impact Holder's registration rights under this provision in a materially different adverse manner than any other holders of "piggy back" registration rights under the Rights Agreement. Holder shall be deemed to be a party to the Rights Agreement other than with respect to Sections 3.1, 3.10, 3.12, 4 and 5.

ARTICLE 4
INVESTMENT REPRESENTATIONS AND COVENANTS OF HOLDER

With respect to the acquisition of this Warrant and any of the Shares, Holder hereby represents and warrants to, and agrees with, the Company as follows:

4.1 Purchase Entirely for Own Account. This Warrant is issued to Holder in reliance upon Holder's representation to the Company that this Warrant and the Shares will be acquired for investment for Holder's, or its affiliate's, own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof other than to an affiliate, and that Holder has no present intention of selling, granting any participation in, or otherwise distributing the same (other than to an affiliate of Holder who agrees to be similarly bound by these representations and covenants and the other terms of this Warrant). By executing this Warrant, Holder further represents that Holder does not have any contract, undertaking, agreement or arrangement with any person (other than to an affiliate of Holder who

agrees to be similarly bound by these representations and covenants and the other terms of this Warrant), to sell, transfer or grant participations to such person or to any third person with respect to any of the Shares.

4.2 Reliance upon Holder's Representations. Holder understands that this Warrant and the Shares are not registered under the Securities Act of 1933, as amended (the "Act") on the ground that the issuance of such securities is exempt from registration under the Act, and that the Company's reliance on such exemption is predicated on Holders representations set forth herein.

4.3 Accredited Investor Status. Holder is an "accredited investor" as defined in Regulation D, promulgated under the Act and the rules and regulations promulgated thereunder.

4.4 4,4 Restricted Securities. Holder understands that this Warrant and the Shares are "Restricted Securities" under the federal and state securities laws inasmuch as they are being acquired from the Company in a transaction not involving 'a public offering' and that under such federal Securities laws and applicable regulations such securities may be resold without registration under the Act only in certain limited circumstances.

4.5 No Stockholder Rights Prior to Exercise. Prior to exercise pursuant to Article I, this Warrant in and of itself shall not entitle the Holder to any voting rights or other rights as a stockholder of the Company.

4.6 Market Standoff Agreement. Holder agrees to be bound by the market lockup and standoff provisions now contained in Section 3.11 of the Rights Agreement, as such market lockup provisions may be amended from time to time, which are hereby incorporated herein by this reference.

ARTICLE 5
MISCELLANEOUS

5.1 Term; Exercise Upon Expiration. This Warrant is exercisable in whole or in part, at any time and from time to time on or before the Expiration Date set forth above; provided, however, that if the Company completes its initial public offering within the three-year period immediately prior to the Expiration Date, the Expiration Date shall automatically be extended until the third anniversary of the effective date of the Company's initial public Offering. The Company shall give Holder written notice of Holder's right to exercise this Warrant not less than ninety (90) days before the Expiration Date. If the notice is not so given, the Expiration Date shall automatically be extended until ninety (90) days after the date the Company delivers such notice to Holder. The Company agrees that Holder may terminate this Warrant, upon notice to the Company, at any time in its sole discretion.

5.2 Legends. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) shall be imprinted with a legend in substantially the following form:

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY APPLICABLE STATE SECURITIES LAWS, AND, HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO AND, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF, AND EXCEPT AND PURSUANT TO THE PROVISIONS OF ARTICLE 5 BELOW, NO SALE OR DISTRIBUTION MAY BE.EFFECTED WITHOUT AN EFFECTIVE REGISTRATION

STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE ACT, OR PURSUANT TO RULE 144 OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A 180 DAY MARKET STAND-OFF RESTRICTION AS SET FORTH IN A CERTAIN AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO 180 DAYS AFTER THE EFFECTIVE DATE OF THE INITIAL PUBLIC OFFERING OF THE COMMON STOCK OF THE ISSUER HEREOF, SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issuable upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part without compliance with applicable federal and state securities laws by the transferor and the transferee. The Company Shall not require Comerica Bank ("Bank") or a Bank Affiliate (as defined herein) to provide an opinion of counsel or investment representation letter if the transfer is to Bank's parent company, Comerica Incorporated ("Comerica"), or any other affiliate of Bank that is an "accredited investor" as that term is defined in Regulation D Promulgated under the Act ("Bank Affiliate").

5.4 Transfer Procedure. After receipt of the executed Warrant, Bank will transfer all of this Warrant to Comerica Ventures Incorporated, a non-banking subsidiary of Comerica and a Bank Affiliate ("Ventures"). Subject to the provisions of Section 5.3, Holder may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the securities issuable, directly or indirectly, upon conversion of the Shares, if any) by giving the Company notice of the portion of this Warrant being transferred setting forth the name, address and taxpayer identification number of the transferee and surrendering this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); provided, however, that Holder may transfer all or part of this Warrant to its affiliates, including, without limitation, Ventures, at any time without notice or the delivery of any other instrument to the Company, and such affiliate shall then be entitled to all the rights of Holder under this Warrant and any related agreements, and the Company shall cooperate fully in ensuring that any stock issued upon exercise of this Warrant is issued in the name of the affiliate that exercises this Warrant. The terms and conditions of this Warrant shall inure to the benefit of, and be binding upon, the Company and the holders hereof and their respective permitted successors and assigns.

5.5 Notices. All notices and other communications from the Company to the Holder, or vice versa, shall be deemed delivered and effective when: (i) given personally or mailed by first-class registered or certified mail, postage, prepaid, or sent via a nationally recognized overnight courier service (such as, but not limited to, Federal Express, DHL or UPS), fee prepaid, or on the date sent by email or facsimile if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient. Such communications must be sent to the respective Parties at the address or facsimile number as may have been furnished to the Company or the Holder as the case may be, in writing by the Company or such Holder from time to time. Effective upon the receipt of executed Warrant and initial transfer described in Section 5.4 above, all notices to the Holder shall be addressed as

follows until the Company receives notice of change of address in connection with a transfer or otherwise:

Comerica Ventures Incorporated
Attn: Warrant Administrator
1717 Main Street, 5th Floor, MC 6406
Dallas, Texas 75201
Facsimile No. (214) 462-4459

All notices to the Company shall be addressed as follows:

TripActions, Inc.
444 Castro Street, Suite 303
Mountain View, CA 94041
Fax Number:_____
Email Address:_____

5.6 Amendments; Waiver. This Warrant and any term hereof may be amended, modified or supplemented agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective, unless explicitly set forth in writing and signed by the party so waiving. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege, arising from this Warrant shall operate or be construed as a Waiver/thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

5.7 Cumulative Remedies. The rights and remedies provided in this Warrant are cumulative and are not exclusive of and are in addition and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

5.8 No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of California, without giving effect to its principles resgarding conflicts of law.

5.10 WAIVER OF JURY TRIAL . HOLDER AND THE COMPANY ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL RIGHT, BUT ONE THAT MAY BE WAIVED UNDER CERTAIN CIRCUMSTANCES. AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, HOLDER AND THE COMPANY WAIVE ANY RIGHT TO TRIAL BY JURY IN THE EVENT. OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO THIS AGREEMENT.

5.11 Confidentiality. The Company hereby agrees to keep the terms and conditions of this Warrant confidential, provided that the Company may provide copies of this Warrant in connection with third party due diligence in equity financing and acquisition transactions provided that the recipient thereof agrees to keep the terms hereof. Notwithstanding the foregoing Confidentiality obligation, the Company may disclose information relating to this Warrant as required by law, rule, regulation, court order or other legal authority, provided that (i) the Company has given Holder at least ten (10) days'

notice of such required disclosure, and (ii) the Company only discloses information that is required, in the opinion of counsel reasonably satisfactory to Holder, to be disclosed.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Company has caused this Warrant to be duly executed by its duly authorized officers as of the first date written above.

TRIPACTIONS, INC.

By: /s/ Francis Moran

Name: Francis Moran

Title: VP of Finance

[Signature Page to Warrant]

NAVAN, INC.
INDEMNITY AGREEMENT

This Indemnity Agreement (this "***Agreement***") is dated as of _____, and is between Navan, Inc., a Delaware corporation (together with its subsidiaries, the "***Company***"), and _____ ("***Indemnitee***").

RECITALS

A. Indemnitee's service to the Company substantially benefits the Company.

B. Individuals are reluctant to serve as directors or officers of corporations or in certain other capacities unless they are provided with adequate protection through insurance or indemnification against the risks of claims and actions against them arising out of such service.

C. Indemnitee does not regard the protection currently provided by applicable law, the Company's certificate of incorporation and bylaws, and any insurance as adequate under the present circumstances, and Indemnitee may not be willing to serve as a director or officer without additional protection.

D. In order to induce Indemnitee to continue to provide services to the Company, it is reasonable, prudent and necessary for the Company to contractually obligate itself to indemnify, and to advance expenses on behalf of, Indemnitee as permitted by applicable law.

E. This Agreement is a supplement to and in furtherance of the indemnification provided in the Company's certificate of incorporation and bylaws, and any resolutions adopted pursuant thereto, and this Agreement shall not be deemed a substitute therefor, nor shall this Agreement be deemed to limit, diminish or abrogate, any rights of Indemnitee thereunder.

The parties therefore agree as follows:

1. Definitions.

(a) A "***Change in Control***" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) *Acquisition of Stock by Third Party.* Any Person (as defined below) becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing 15% or more of the combined voting power of the Company's then outstanding securities;

(i i) *Change in Board Composition.* During any period of two consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constituted the Company's board of directors and any Approved Directors cease for any reason to constitute at least a majority of the members of the Company's board of directors. "***Approved Directors***" means new directors (other than a director designated by a person who has entered into an agreement with the Company to effect a

transaction described in Section 1(a)(i), 1(a)(iii) or 1(a)(iv) hereof) whose election or nomination by the Company's board of directors (or, if applicable, by the Company's stockholders) was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of such two-year period or whose election or nomination for election was previously so approved;

(iii) *Corporate Transactions.* The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

(iv) *Liquidation.* The approval by the Company's stockholders of a complete liquidation or the dissolution of the Company or an agreement for the sale, lease or disposition by the Company of all or substantially all of the Company's assets; and

(v) *Other Events.* Any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement, *except* the completion of the Company's initial public offering or direct listing of its common stock on a national securities exchange shall not be considered a Change in Control.

For purposes of this Section 1(a), the following terms shall have the following meanings:

(1) "***Person***" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; *provided, however,* that "***Person***" shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(2) "***Beneficial Owner***" shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; *provided, however,* that "***Beneficial Owner***" shall exclude any Person otherwise becoming a Beneficial Owner by reason of (i) the Company's stockholders approving a merger of the Company with another entity or (ii) the Company's board of directors approving a sale of securities by the Company to such Person.

(b) "***Corporate Status***" describes the status of a person who is or was a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other Enterprise, including as a deemed fiduciary thereto.

(c) "***DGCL***" means the General Corporation Law of the State of Delaware.

(d) "***Disinterested Director***" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) "***Enterprise***" means the Company and any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary.

(f) "***Expenses***" include all reasonable and actually incurred attorneys' fees, retainers, court costs, transcript costs, fees and costs of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond or other appeal bond or their equivalent, and (ii) for purposes of Section 12(d) hereof, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

(h) "***Independent Counsel***" means a law firm, or a partner or member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Company, any Enterprise or Indemnitee in any matter material to any such party (other than as Independent Counsel with respect to matters concerning Indemnitee under this Agreement, or other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, "***Independent Counsel***" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(i) "***Proceeding***" means any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, whether formal or informal, including any appeal therefrom and including without limitation any such Proceeding pending as of the date of this Agreement, in which Indemnitee was, is or will be involved as a party, a potential party, a non-party witness or otherwise by reason of (i) the fact that Indemnitee is or was a director or officer of the Company, (ii) any action taken by Indemnitee or any action or inaction on Indemnitee's part while acting as a director or officer of the Company or (iii) the fact that Indemnitee is or was serving at the request of the Company as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of the Company or any other

Enterprise, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification or advancement of expenses can be provided under this Agreement.

(j) "***Sarbanes-Oxley Act***" means the Sarbanes-Oxley Act of 2002, as amended.

(k) "***other enterprises***" shall include employee benefit plans; "***fines***" shall include any excise taxes assessed on a person with respect to any employee benefit plan; "***serving at the request of the Company***" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries, including as a deemed fiduciary thereto; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "***not opposed to the best interests of the Company***."

2. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 2 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 2, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses, judgments, fines, penalties, taxes (including excise taxes or penalties related to ERISA or other benefit plans), and amounts paid in settlement and all interest, taxes, assessments and other charges paid or payable in connection with or in respect of any such judgments, fines, or penalties or amounts paid in settlement incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

3. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee in accordance with the provisions of this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 3 in respect of any claim, issue or matter as to which Indemnitee shall have been adjudged by a court of competent jurisdiction to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court of Chancery or such other court shall deem proper.

4. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. To the extent that Indemnitee is a party to or a participant in and is successful (on the merits or otherwise) in defense of any Proceeding or any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses incurred by him or her or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section 4, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice), motion for summary judgment, settlement (with or without court approval), or upon a plea of nolo contendere or its equivalent, shall be deemed to be a successful result as to such claim, issue or matter.

5. Indemnification for Expenses of a Witness or in Response to a Subpoena. To the extent that Indemnitee is, by reason of his or her Corporate Status, (i) a witness in any Proceeding to which Indemnitee is not a party or (ii) receives a subpoena with respect to any Proceeding to which Indemnitee is not a party and is not threatened to be made a party, Indemnitee shall be indemnified against all Expenses incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

6. Additional Indemnification.

(a) Except as provided for in Section 7 hereof, notwithstanding any limitation in Section 2, 3 or 4 hereof, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses, judgments, fines, penalties, taxes (including excise taxes or penalties related to ERISA or other benefit plans), and amounts paid in settlement and all interest, taxes, assessments and other charges paid or payable in connection with or in respect of any such judgments, fines, or penalties or amounts paid in settlement incurred by Indemnitee or on his or her behalf in connection with the Proceeding or any claim, issue or matter therein.

(b) For purposes of Section 6(a) hereof, the meaning of the phrase "***to the fullest extent permitted by applicable law***" shall include, but not be limited to:

(i) the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL; and

(ii) the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

7. Exclusions. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any Proceeding (or any part of any Proceeding):

(a) Except as provided for in Section 18 hereof, for which payment has actually been made to or on behalf of Indemnitee under any statute, insurance policy, indemnity provision, vote or otherwise, except with respect to any excess beyond the amount paid; provided, however, that payment made to Indemnitee pursuant to an insurance policy purchased and maintained by Indemnitee at his or her own expense of any amounts otherwise indemnifiable or obligated to be made pursuant to this Agreement shall not reduce the Company's obligations to Indemnitee pursuant to this Agreement.

(b) for an accounting or disgorgement of profits pursuant to Section 16(b) of the Exchange Act or similar provisions of federal, state or local statutory law or common law, if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(c) for any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act), if Indemnitee is held liable therefor (including pursuant to any settlement arrangements);

(d) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees, agents or other indemnitees, unless (i) the Company's board of directors authorized the Proceeding (or the relevant part of the Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law, (iii) otherwise authorized in Section 12 (a) or 12(d) hereof or (iv) otherwise required by applicable law; *provided*, for the avoidance of doubt, Indemnitee shall not be deemed for purposes of this Section 7(d) to have initiated any Proceeding (or any part of a Proceeding) by reason of (i) having asserted any affirmative defenses in connection with a claim not initiated by Indemnitee or (ii) having made any counterclaim (whether permissive or mandatory) in connection with any claim not initiated by Indemnitee; or

(e) if prohibited by applicable law.

8. Advances of Expenses. The Company shall advance the Expenses incurred by Indemnitee in connection with any Proceeding whether prior to or after its final disposition, and such advancement shall be made as soon as reasonably practicable, but in any event no later than thirty days, after the receipt by the Company of a written statement or statements requesting such advances from time to time (which shall include invoices received by Indemnitee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditure made that would cause Indemnitee to waive any

privilege accorded by applicable law are not required to be included with the invoice). Advances shall be unsecured and interest free and made without regard to Indemnitee's ability to repay such advances and without regard to the entitlement to and the availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses of covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)). Indemnitee's right to such advancement is not subject to the satisfaction of any standard of conduct. Without limiting the generality or effect of the foregoing, within thirty days after any request by Indemnitee, the Company shall, in accordance with such request (but without duplication), (a) pay such Expenses on behalf of Indemnitee, (b) advance to Indemnitee funds in an amount sufficient to pay such Expenses, or (c) reimburse Indemnitee for such Expenses. Indemnitee hereby undertakes to repay any advance to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. No other undertaking shall be required. This Section 8 shall apply to any Proceeding (or any part of any Proceeding) referenced in Section 7(b) or 7(c) hereof prior to a determination that Indemnitee is not entitled to be indemnified by the Company. The Company shall not seek, or assist any other party to seek, from a court a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expenses under this Agreement.

9. Procedures for Notification and Defense of Claim.

(a) Unless the Company is a co-defendant with Indemnitee, Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification or advancement of Expenses as soon as reasonably practicable following the receipt by Indemnitee of notice thereof. The failure by Indemnitee to notify the Company will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights, except to the extent that such failure or delay materially prejudices the Company.

(b) If, at the time of the receipt of a notice of a Proceeding pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect that may be applicable to the Proceeding, the Company shall give prompt notice of the commencement of the Proceeding to the insurers in accordance with the procedures set forth in the applicable policies. The Company shall thereafter take all commercially reasonable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(c) In the event the Company may be obligated to make any indemnity in connection with a Proceeding, the Company shall be entitled to assume the defense of such Proceeding with counsel approved by Indemnitee, which approval shall not be unreasonably withheld, conditioned or delayed, upon the delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee for any fees or

expenses of counsel subsequently incurred by Indemnitee with respect to the same Proceeding. Notwithstanding the Company's assumption of the defense of any such Proceeding, the Company shall be obligated to pay the fees and expenses of Indemnitee's separate counsel to the extent (i) the employment of separate counsel by Indemnitee is authorized by the Company, (ii) counsel for the Company or Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defense such that Indemnitee needs to be separately represented, (iii) the Company is not financially or legally able to perform its indemnification obligations or (iv) the Company shall not have retained, or shall not continue to retain, counsel to defend such Proceeding. Indemnitee agrees that any such separate counsel retained by indemnitee shall be a member of any approved list of panel counsel under the Company's applicable directors' and officers' liability insurance policy, should the applicable policy provide for a panel of approved counsel and should such approved panel list comprise law firms with well-established reputations in the type of litigation at issue. (For clarity, the fact of a firm's being part of a panel shall not be evidence of a firm's having a well-established national reputation for the type of litigation at issue). Regardless of any provision of this Agreement, Indemnitee shall have the right to employ counsel in any Proceeding at Indemnitee's personal expense. The Company shall not be entitled, without the consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Company.

(d) Indemnitee shall give the Company such information and cooperation in connection with the Proceeding as may be reasonably appropriate; provided, however, that in no case shall Indemnitee be required to convey any information that would cause Indemnitee to waive any privilege accorded by applicable law.

(e) The Company shall not be liable to indemnify Indemnitee for any settlement of any Proceeding (or any part thereof) without the Company's prior written consent, which shall not be unreasonably withheld, conditioned or delayed. The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in a settlement to which the Company has given its prior written consent, such settlement shall be treated as a success on the merits in the settled action, suit or proceeding.

(f) The Company shall not settle any Proceeding (or any part thereof) in a manner that imposes any penalty or liability on Indemnitee without Indemnitee's prior written consent, which shall not be unreasonably withheld, conditioned or delayed.

10. Procedures upon Application for Indemnification.

(a) To obtain indemnification, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee, not otherwise available to the Company, and as is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of the Proceeding. Any delay in providing the request will not

relieve the Company from its obligations under this Agreement, except to the extent such failure is prejudicial.

(b) Upon written request by Indemnitee for indemnification pursuant to Section 10(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made as follows, provided that a Change in Control shall not have occurred: (i) by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors; (ii) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Company's board of directors; (iii) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee; or (iv) if so directed by the Company's board of directors, by the Company's stockholders. If a Change in Control shall have occurred, a determination with respect to Indemnitee's entitlement to indemnification shall be made by Independent Counsel in a written opinion to the Company's board of directors, a copy of which shall be delivered to Indemnitee. If it is determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within thirty days after such determination. Indemnitee shall cooperate with the person, persons or entity making the determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information that is not privileged or otherwise protected from disclosure and that is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company, to the extent permitted by applicable law.

(c) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(b) hereof, the Independent Counsel shall be selected as provided in this Section 10(c). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Company's board of directors, and the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Company's board of directors, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; *provided*, *however*, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 1 hereof, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after the later of (i)

submission by Indemnitee of a written request for indemnification pursuant to Section 10(a) hereof and (ii) the final disposition of the Proceeding, the parties have not agreed upon an Independent Counsel, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 10(b) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) hereof, the Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(d) The Company agrees to pay the reasonable fees and expenses of any Independent Counsel.

11. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement, and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption by clear and convincing evidence.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith to the extent Indemnitee relied in good faith on (i) the records or books of account of the Enterprise, including financial statements, (ii) information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, (iii) the advice of legal counsel for the Enterprise or its board of directors or counsel selected by any committee of the board of directors or (iv) information or records given or reports made to the Enterprise by an independent certified public accountant, an appraiser, investment banker or other expert selected with reasonable care by the Enterprise or its board of directors or any committee of the board of directors. The provisions of this Section 11(c) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(d) Neither the knowledge, actions nor failure to act of any other director, officer, agent or employee of the Enterprise shall be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

12. Remedies of Indemnitee.

(a) Subject to Section 12(e) hereof, in the event that (i) a determination is made pursuant to Section 10 hereof that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 or 12(d) hereof, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10 hereof within 30 days after the later of the receipt by the Company of the request for indemnification or the final disposition of the Proceeding, (iv) payment of indemnification pursuant to this Agreement is not made (A) within thirty days after a determination has been made that Indemnitee is entitled to indemnification or (B) with respect to indemnification pursuant to Sections 4, 5 and 12(d) hereof, within 30 days after receipt by the Company of a written request therefor, or (v) the Company or any other person or entity takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by a court of competent jurisdiction of his or her entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration with respect to his or her entitlement to such indemnification or advancement of Expenses, to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration in accordance with this Agreement.

(b) Neither (i) the failure of the Company, its stockholders, its board of directors, any committee or subgroup of its board of directors or Independent Counsel to have made a determination that indemnification of Indemnitee is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor (ii) an actual determination by the Company, its stockholders, its board of directors, any committee or subgroup of its board of directors or Independent Counsel that Indemnitee has not met the applicable standard of conduct, shall create a presumption that Indemnitee has or has not met the applicable standard of conduct. In the event that a determination shall have been made pursuant to Section 10 hereof that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a *de novo* trial or arbitration on the merits, and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall, to the fullest extent not prohibited by law, have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and the burden of proof shall be by clear and convincing evidence.

(c) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. If a determination shall have been made pursuant to Section 10 hereof that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding

or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statements not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) To the extent not prohibited by law, the Company shall indemnify Indemnitee against all Expenses that are incurred by Indemnitee in connection with any action for indemnification or advancement of Expenses from the Company under this Agreement, any other agreement, the Company's certificate of incorporation and bylaws, or any directors' and officers' liability insurance policies maintained by the Company to the extent Indemnitee is successful in such action, and, if requested by Indemnitee, shall (as soon as reasonably practicable, but in any event no later than 30 days, after receipt by the Company of a written request therefor) advance such Expenses to Indemnitee, subject to the provisions of Section 8 hereof.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification shall be required to be made prior to the final disposition of the Proceeding.

13. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amounts incurred by Indemnitee, whether for Expenses, judgments, fines, taxes (including excise taxes or penalties related to ERISA or other benefit plans), and amounts paid in settlement and all interest, taxes, assessments and other charges paid or payable in connection with or in respect of any such judgments, fines, or penalties or amounts paid in settlement, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the events and transactions giving rise to such Proceeding and (ii) the relative fault of Indemnitee and the Company (and its other directors, officers, employees and agents) in connection with such events and transactions.

14. Non-exclusivity. The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Company's certificate of incorporation and bylaws, any agreement, a vote of the Company's stockholders, a resolution of the Company's board of directors or otherwise. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Company's certificate of incorporation and bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change, subject to the restrictions expressly set forth herein or therein. Except as expressly set forth herein, no right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. Except as expressly set forth

herein, the assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

15. No Duplication of Payments. Except as provided for in Section 18 hereof, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received payment for such amounts under any insurance policy, contract, agreement or otherwise; provided, however, that payment made to Indemnitee pursuant to an insurance policy purchased and maintained by Indemnitee at his or her own expense of any amounts otherwise indemnifiable or obligated to be made pursuant to this Agreement shall not reduce the Company's obligations to Indemnitee pursuant to this Agreement.

16. Insurance. To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, trustees, general partners, managing members, officers, employees, agents or fiduciaries of the Company or any other Enterprise, Indemnitee shall be covered by such policy or policies to the same extent as the most favorably-insured persons under such policy or policies in a comparable position.

17. Subrogation. Except as provided for in Section 18 hereof, in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

18. Primacy of Indemnification. The Company hereby acknowledges that to the extent Indemnitee is serving as a director on the Company's board of directors at the request or direction of a venture capital fund or other entity and/or certain of its affiliates (collectively, the "***Fund Indemnitors***"), Indemnitee may have certain rights to indemnification, advancement of expenses and/or insurance provided by the Fund Indemnitors. The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement, the Company's certificate of incorporation or bylaws or any other agreement between the Company and Indemnitee, without regard to any rights Indemnitee may have against the Fund Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and

Indemnitee agree that the Fund Indemnitors are express third-party beneficiaries of the terms of this Section 18.

19. Services to the Company. Indemnitee agrees to serve as a director or officer of the Company or, at the request of the Company, as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of another Enterprise, for so long as Indemnitee is duly elected or appointed or until Indemnitee tenders his or her resignation or is removed from such position. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that any employment with the Company (or any of its subsidiaries or any Enterprise) is at will, and Indemnitee may be discharged at any time for any reason, with or without cause, with or without notice, except as may be otherwise expressly provided in any executed, written employment contract between Indemnitee and the Company (or any of its subsidiaries or any Enterprise), any existing formal severance policies adopted by the Company's board of directors or, with respect to service as a director or officer of the Company, the Company's certificate of incorporation or bylaws or the DGCL. No such document shall be subject to any oral modification thereof.

20. Duration. This Agreement shall continue until and terminate upon the later of (a) ten years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or as a director, trustee, general partner, managing member, officer, employee, agent or fiduciary of any other Enterprise, as applicable, or (b) one year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 hereof relating thereto.

21. Successors. This Agreement shall be binding upon the Company and its successors and assigns, including any direct or indirect successor, by purchase, merger, consolidation or otherwise, to all or substantially all of the business or assets of the Company, and shall inure to the benefit of Indemnitee and Indemnitee's heirs, executors and administrators. Further, the Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

22. Severability. Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company's inability, pursuant to court order or other applicable law, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of

this Agreement (including without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (ii) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (iii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

23. Enforcement. The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company.

24. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; *provided*, *however*, that this Agreement is a supplement to and in furtherance of the Company's certificate of incorporation and bylaws and applicable law.

25. Modification and Waiver. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties hereto. No amendment, alteration or repeal of this Agreement shall adversely affect any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. No waiver of any of the provisions of this Agreement shall constitute or be deemed a waiver of any other provision of this Agreement nor shall any waiver constitute a continuing waiver.

26. Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be mailed by registered or certified mail, postage prepaid, sent by facsimile or electronic mail or otherwise delivered by hand, messenger or courier service addressed:

(a) if to Indemnitee, to Indemnitee's address, facsimile number or electronic mail address as shown on the signature page of this Agreement or in the Company's records, as may be updated in accordance with the provisions hereof; or

(b) if to the Company, to the attention of the General Counsel of the Company at Navan, Inc., 3045 Park Boulevard, Palo Alto, CA 94306, or at such other current address as the Company shall have furnished to Indemnitee, with a copy (which shall not constitute notice) to John T. McKenna and Milson C. Yu, Cooley LLP, 3175 Hanover Street, Palo Alto, CA 94304.

Each such notice or other communication shall for all purposes of this Agreement be treated as effective or having been given (i) if delivered by hand, messenger or courier service, when delivered (or if sent via a nationally-recognized overnight courier service, freight prepaid, specifying next-business-day delivery, one business day after deposit with the courier), (ii) if sent via mail, at the earlier of its receipt or five days after the same has been deposited in a regularly-maintained receptacle for the deposit of the U.S. mail, addressed and mailed as aforesaid, or (iii) if sent via facsimile, upon confirmation of facsimile transfer, or, if sent *via* electronic mail, upon confirmation of delivery when directed to the relevant electronic mail address, in the case of facsimile and electronic mail, if sent during normal business hours of the recipient, or if not sent during normal business hours of the recipient, then on the recipient's next business day.

27. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) hereof, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court of Chancery, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court of Chancery for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, The Corporation Trust Company, Wilmington, Delaware as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court of Chancery and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court of Chancery has been brought in an improper or inconvenient forum.

28. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature and in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Execution of a PDF copy shall have the same force and effect as execution of an original, and a copy of a signature will be admissible in any legal proceeding as if an original. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

29. Specific Performance, Etc. The parties recognize that if any provision of this Agreement is violated by the Company, Indemnitee may be without an adequate remedy at law. Accordingly, in the event of any such violation, Indemnitee shall be entitled, if Indemnitee so elects, to institute Proceedings, either in law or at equity, to obtain damages, to enforce specific

performance, to enjoin such violation, or to obtain any relief or any combination of the foregoing as Indemnitee may elect to pursue.

30. Captions. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

[Signature page follows.]

The parties are signing this Indemnity Agreement as of the date stated in the introductory sentence.

NAVAN, INC.

By: _____

Name: _____

Title: _____

[INDEMNITEE]

By: _____

Name: _____

Address: _____

_____

[SIGNATURE PAGE TO INDEMNITY AGREEMENT]

NAVAN, INC.

2015 EQUITY INCENTIVE PLAN

AS ADOPTED ON FEBRUARY 12, 2015
AS AMENDED ON APRIL 2, 2015
AS AMENDED ON FEBRUARY 3, 2016
AS AMENDED ON APRIL 28, 2017
AS AMENDED ON FEBRUARY 16, 2018
AS AMENDED ON OCTOBER 25, 2018
AS AMENDED ON JUNE 25, 2019
AS AMENDED ON JANUARY 19, 2021
AS AMENDED ON APRIL 24, 2021
AS AMENDED ON MAY 14, 2021
AS AMENDED ON OCTOBER 11, 2021
AS AMENDED ON JUNE 7, 2022
AS AMENDED ON APRIL 10, 2023
AS AMENDED ON JUNE 30, 2024
AS AMENDED ON APRIL 24, 2025

1. PURPOSE. The purpose of this Plan is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Company, its Parent and Subsidiaries by offering eligible persons an opportunity to participate in the Company's future performance through the grant of Awards covering Shares. Capitalized terms not defined in the text are defined in Section 14 hereof. Although this Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701, grants may be made pursuant to this Plan that do not qualify for exemption under Rule 701 or Section 25102(o). Any requirement of this Plan that is required in law only because of Section 25102(o) need not apply if the Committee so provides.

2. SHARES SUBJECT TO THE PLAN.

2.1 Number of Shares Available. Subject to Sections 2.2 and 11 hereof, the total number of Shares reserved and available for grant and issuance pursuant to this Plan will be 208,135,100 Shares. Subject to Sections 2.2 and 11 hereof, Shares subject to Awards that are cancelled, forfeited, settled in cash, used to pay withholding obligations or pay the exercise price of an Option or that expire by their terms at any time will again be available for grant and issuance in connection with other Awards. In the event that Shares previously issued under the Plan are reacquired by the Company pursuant to a forfeiture provision, right of first refusal, or repurchase by the Company, such Shares shall be added to the number of Shares then available for issuance under the Plan. At all times the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all Awards granted and outstanding under this Plan. In no event shall the total number of Shares issued (counting each reissuance of a Share that was previously issued and then forfeited or repurchased by the Company as a separate issuance) under the Plan upon exercise of ISOs exceed 416,270,200 Shares (adjusted in proportion to any adjustments under Section 2.2 hereof) over the term of the Plan (the "***ISO Limit***"). Subject to Sections 2.2 and 11 hereof, in the event that the number of Shares reserved for issuance under the Plan is increased, the ISO Limit shall be automatically increased by such number of Shares such that the ISO Limit equals (a) two (2) multiplied by (b) the number of Shares reserved for issuance under the Plan.

2.2 Adjustment of Shares. In the event that the number of outstanding shares of the Company's Common Stock is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or other change in the capital structure of the Company affecting Shares without consideration, then in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan (a) the number of Shares reserved for issuance under this Plan, (b) the Exercise Prices of and number of Shares subject to outstanding Options and SARs, and (c) the Purchase Prices of and/or number of Shares subject to other outstanding Awards will (to the extent appropriate) be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and compliance with applicable securities laws; provided, however, that fractions of a Share will not be issued but will either be paid in cash at the Fair Market Value of such fraction of a Share or will be rounded down to the nearest whole Share, as determined by the Committee.

3. PLAN FOR BENEFIT OF SERVICE PROVIDERS.

3.1 Eligibility. The Committee will have the authority to select persons to receive Awards. ISOs (as defined in Section 4 hereof) may be granted only to employees (including officers and directors who are also employees) of the Company or of a Parent or Subsidiary of the Company. NQSOs (as defined in Section 4 hereof) and all other types of Awards may be granted to employees, officers, directors and consultants of the Company or any Parent or Subsidiary of the Company; *provided* such consultants render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction when Rule 701 is to apply to the Award granted for such services. A person may be granted more than one Award under this Plan.

3.2 No Obligation to Employ. Nothing in this Plan or any Award granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Parent or Subsidiary or limit in any way the right of the Company or any Parent or Subsidiary to terminate Participant's employment or other relationship at any time, with or without Cause.

4. OPTIONS. The Committee may grant Options to eligible persons described in Section 3 hereof and will determine whether such Options will be Incentive Stock Options within the meaning of the Code ("***ISOs***") or Nonqualified Stock Options ("***NQSOs***"), the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may be exercised, and all other terms and conditions of the Option, subject to the following.

4.1 Form of Option Grant. Each Option granted under this Plan will be evidenced by an Award Agreement which will expressly identify the Option as an ISO or an NQSO ("***Stock Option Agreement***"), and will be in such form and contain such provisions (which need not be the same for each Participant) as the Committee may from time to time approve, and which will comply with and be subject to the terms and conditions of this Plan.

4.2 Date of Grant. The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, unless a later date is otherwise specified by the Committee. The Stock Option Agreement and a copy of this Plan will be delivered to the Participant within a reasonable time after the granting of the Option.

4.3 Exercise Period. Options may be exercisable within the time or upon the events determined by the Committee in the Award Agreement and may be awarded as immediately exercisable but subject to repurchase pursuant to Section 10 hereof or may be exercisable within the times or upon the

events determined by the Committee as set forth in the Stock Option Agreement governing such Option; *provided*, *however*, that (a) no Option will be exercisable after the expiration of ten (10) years from the date the Option is granted; and (b) no ISO granted to a person who directly or by attribution owns more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any Parent or Subsidiary ("***Ten Percent Stockholder***") will be exercisable after the expiration of five (5) years from the date the ISO is granted. The Committee also may provide for Options to become exercisable at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines.

4.4 Exercise Price. The Exercise Price of an Option will be determined by the Committee when the Option is granted and shall not be less than the Fair Market Value per Share unless expressly determined in writing by the Committee on the Option's date of grant; *provided* that the Exercise Price of an ISO granted to a Ten Percent Stockholder will not be less than one hundred ten percent (110%) of the Fair Market Value of the Shares on the date of grant. Payment for the Shares purchased must be made in accordance with Section 8 hereof.

4.5 Method of Exercise. Options may be exercised only by delivery to the Company of a written stock option exercise agreement (the "***Exercise Agreement***") in a form approved by the Committee (which need not be the same for each Participant). The Exercise Agreement will state (a) the number of Shares being purchased, (b) the restrictions imposed on the Shares purchased under such Exercise Agreement, if any, and (c) such representations and agreements regarding Participant's investment intent and access to information and other matters, if any, as may be required or desirable by the Company to comply with applicable securities laws. Each Participant's Exercise Agreement may be modified by (i) agreement of Participant and the Company or (ii) substitution by the Company, upon becoming a public company, in order to add the payment terms set forth in Section 8.1 that apply to a public company and such other terms as shall be necessary or advisable in order to exercise a public company option. Upon exercise of an Option, Participant shall execute and deliver to the Company the Exercise Agreement then in effect, together with payment in full of the Exercise Price for the number of Shares being purchased and payment of any applicable taxes. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 2.2 of the Plan. Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

4.6 Termination. Subject to earlier termination pursuant to Sections 11 and 13.3 hereof and notwithstanding the exercise periods set forth in the Stock Option Agreement, exercise of an Option will always be subject to the following terms and conditions.

4.6.1 Other than Death or Disability or for Cause. If the Participant is Terminated for any reason other than death, Disability or for Cause, then the Participant may exercise such Participant's Options only to the extent that such Options are exercisable as to Vested Shares upon the Termination Date or as otherwise determined by the Committee. Such Options must be exercised by the Participant, if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within three (3) months after the Termination Date (or within such shorter time period, not less than thirty (30) days, or within such longer time period after the Termination Date as may be determined by the Committee, with any exercise beyond three (3) months after the date Participant ceases to be an employee deemed to be an NQSO) but in any event, no later than the expiration date of the Options.

4.6.2 Death or Disability. If the Participant is Terminated because of Participant's death or Disability (or the Participant dies within three (3) months after a Termination other than for Cause), then Participant's Options may be exercised only to the extent that such Options are exercisable as to Vested Shares by Participant on the Termination Date or as otherwise determined by the Committee. Such options must be exercised by Participant (or Participant's legal representative or authorized assignee), if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within twelve (12) months after the Termination Date (or within such shorter time period, not less than six (6) months, or within such longer time period, after the Termination Date as may be determined by the Committee, with any exercise beyond (a) three (3) months after the date Participant ceases to be an employee when the Termination is for any reason other than the Participant's death or disability, within the meaning of Section 22(e)(3) of the Code, or (b) twelve (12) months after the date Participant ceases to be an employee when the Termination is for Participant's disability, within the meaning of Section 22(e)(3) of the Code, deemed to be an NQSO) but in any event no later than the expiration date of the Options.

4.6.3 For Cause. If the Participant is terminated for Cause, the Participant may exercise such Participant's Options, but not to an extent greater than such Options are exercisable as to Vested Shares upon the Termination Date and Participant's Options shall expire on such Participant's Termination Date, or at such later time and on such conditions as are determined by the Committee.

4.7 Limitations on Exercise. The Committee may specify a reasonable minimum number of Shares that may be purchased on any exercise of an Option, provided that such minimum number will not prevent Participant from exercising the Option for the full number of Shares for which it is then exercisable.

4.8 Limitations on ISOs. The aggregate Fair Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under this Plan or under any other incentive stock option plan of the Company or any Parent or Subsidiary of the Company) will not exceed One Hundred Thousand Dollars ($100,000). If the Fair Market Value of Shares on the date of grant with respect to which ISOs are exercisable for the first time by a Participant during any calendar year exceeds One Hundred Thousand Dollars ($100,000), then the Options for the first One Hundred Thousand Dollars ($100,000) worth of Shares to become exercisable in such calendar year will be ISOs and the Options for the amount in excess of One Hundred Thousand Dollars ($100,000) that become exercisable in that calendar year will be NQSOs. In the event that the Code or the regulations promulgated thereunder are amended after the Effective Date (as defined in Section 13.1 hereof) to provide for a different limit on the Fair Market Value of Shares permitted to be subject to ISOs, then such different limit will be automatically incorporated herein and will apply to any Options granted after the effective date of such amendment.

4.9 Modification, Extension or Renewal. The Committee may modify, extend or renew outstanding Options and authorize the grant of new Options in substitution therefor, provided that any such action may not, without the written consent of a Participant, impair any of such Participant's rights under any Option previously granted. Any outstanding ISO that is modified, extended, renewed or otherwise altered will be treated in accordance with Section 424(h) of the Code. Subject to Section 4.10 hereof, the Committee may reduce the Exercise Price of outstanding Options without the consent of Participants by a written notice to them; *provided*, *however*, that the Exercise Price may not be reduced below the minimum Exercise Price that would be permitted under Section 4.4 hereof for Options granted on the date the action is taken to reduce the Exercise Price.

4.10 **No Disqualification**. Notwithstanding any other provision in this Plan, no term of this Plan relating to ISOs will be interpreted, amended or altered, nor will any discretion or authority granted under this Plan be exercised, so as to disqualify this Plan under Section 422 of the Code or, without the consent of the Participant, to disqualify any Participant's ISO under Section 422 of the Code.

5. RESTRICTED STOCK. A Restricted Stock Award is an offer by the Company to sell to an eligible person Shares that are subject to certain specified restrictions. The Committee will determine to whom an offer will be made, the number of Shares the person may purchase, the Purchase Price, the restrictions to which the Shares will be subject, and all other terms and conditions of the Restricted Stock Award, subject to the following terms and conditions.

5.1 **Form of Restricted Stock Award**. All purchases under a Restricted Stock Award made pursuant to this Plan will be evidenced by an Award Agreement ("***Restricted Stock Purchase Agreement***") that will be in such form (which need not be the same for each Participant) as the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan. The Restricted Stock Award will be accepted by the Participant's execution and delivery of the Restricted Stock Purchase Agreement and full payment for the Shares to the Company within thirty (30) days from the date the Restricted Stock Purchase Agreement is delivered to the person. If such person does not execute and deliver the Restricted Stock Purchase Agreement along with full payment for the Shares to the Company within such thirty (30) days, then the offer will terminate, unless otherwise determined by the Committee.

5.2 **Purchase Price**. The Purchase Price of Shares sold pursuant to a Restricted Stock Award will be determined by the Committee on the date the Restricted Stock Award is granted or at the time the purchase is consummated. Payment of the Purchase Price must be made in accordance with Section 8 hereof.

5.3 **Dividends and Other Distributions**. Participants holding Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless the Committee provides otherwise at the time of award. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

5.4 **Restrictions**. Restricted Stock Awards may be subject to the restrictions set forth in Sections 9 and 10 hereof or, with respect to a Restricted Stock Award to which Section 25102(o) is to apply, such other restrictions not inconsistent with Section 25102(o).

6. RESTRICTED STOCK UNITS.

6.1 **Awards of Restricted Stock Units**. A Restricted Stock Unit (" ***RSU***") is an Award covering a number of Shares that may be settled in cash, or by issuance of those Shares at a date in the future. No Purchase Price shall apply to an RSU settled in Shares. All grants of Restricted Stock Units will be evidenced by an Award Agreement that will be in such form (which need not be the same for each Participant) as the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan.

6.2 **Form and Timing of Settlement**. To the extent permissible under applicable law, the Committee may permit a Participant to defer payment under a RSU to a date or dates after the RSU is earned, *provided* that the terms of the RSU and any deferral satisfy the requirements of Section 409A of the Code (or any successor) and any regulations or rulings promulgated thereunder. Payment

may be made in the form of cash or whole Shares or a combination thereof, all as the Committee determines.

7. STOCK APPRECIATION RIGHTS.

7.1 Awards of SARs. Stock Appreciation Rights ("***SARs***") may be settled in cash, or Shares (which may consist of Restricted Stock or RSUs), having a value equal to the value determined by multiplying the difference between the Fair Market Value on the date of exercise over the Exercise Price and the number of Shares with respect to which the SAR is being settled. All grants of SARs made pursuant to this Plan will be evidenced by an Award Agreement that will be in such form (which need not be the same for each Participant) as the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan.

7.2 Exercise Period and Expiration Date. A SAR will be exercisable within the times or upon the occurrence of events determined by the Committee and set forth in the Award Agreement governing such SAR. The Award Agreement shall set forth the Expiration Date; *provided* that no SAR will be exercisable after the expiration of ten years from the date the SAR is granted.

7.3 Exercise Price. The Committee will determine the Exercise Price of the SAR when the SAR is granted, and which may not be less than the Fair Market Value on the date of grant and may be settled in cash or in Shares.

7.4 Termination. Subject to earlier termination pursuant to Sections 11 and 13.1 hereof and notwithstanding the exercise periods set forth in the Award Agreement, exercise of SARs will always be subject to the following terms and conditions.

7.4.1 Other than Death or Disability or for Cause. If the Participant is Terminated for any reason other than death, Disability or for Cause, then the Participant may exercise such Participant's SARs only to the extent that such SARs are exercisable as to Vested Shares upon the Termination Date or as otherwise determined by the Committee. SARs must be exercised by the Participant, if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within three (3) months after the Termination Date (or within such shorter time period, not less than thirty (30) days, or within such longer time period after the Termination Date as may be determined by the Committee) but in any event, no later than the expiration date of the SARs.

7.4.2 Death or Disability. If the Participant is Terminated because of Participant's death or Disability (or the Participant dies within three (3) months after a Termination other than for Cause), then Participant's SARs may be exercised only to the extent that such SARs are exercisable as to Vested Shares by Participant on the Termination Date or as otherwise determined by the Committee. Such SARs must be exercised by Participant (or Participant's legal representative or authorized assignee), if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within twelve (12) months after the Termination Date (or within such shorter time period, not less than six (6) months, or within such longer time period after the Termination Date as may be determined by the Committee) but in any event no later than the expiration date of the SARs.

7.4.3 For Cause. If the Participant is terminated for Cause, the Participant may exercise such Participant's SARs, but not to an extent greater than such SARs are exercisable as to Vested

Shares upon the Termination Date and Participant's SARs shall expire on such Participant's Termination Date, or at such later time and on such conditions as are determined by the Committee.

8. PAYMENT FOR PURCHASES AND EXERCISES.

8.1 Payment in General. Payment for Shares acquired pursuant to this Plan may be made in cash (by check) or, where expressly approved for the Participant by the Committee and where permitted by law:

(a) by cancellation of indebtedness of the Company owed to the Participant;

(b) by surrender of shares of the Company that are clear of all liens, claims, encumbrances or security interests and: (i) for which the Company has received "***full payment of the purchase price***" within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (ii) that were obtained by Participant in the public market;

(c) by tender of a full recourse promissory note having such terms as may be approved by the Committee and bearing interest at a rate sufficient to avoid imputation of income under Sections 483 and 1274 of the Code; provided, however, that Participants who are not employees or directors of the Company will not be entitled to purchase Shares with a promissory note unless the note is adequately secured by collateral other than the Shares; provided, further, that the portion of the Exercise Price or Purchase Price, as the case may be, equal to the par value (if any) of the Shares must be paid in cash or other legal consideration permitted by the laws under which the Company is then incorporated or organized;

(d) by waiver of compensation due or accrued to the Participant from the Company for services rendered;

(e) by participating in a formal cashless exercise program implemented by the Committee in connection with the Plan;

(f) subject to compliance with applicable law, provided that a public market for the Company's Common Stock exists, by exercising through a "same day sale" commitment from the Participant and a broker-dealer whereby the Participant irrevocably elects to exercise the Award and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price or Purchase Price, and whereby the broker-dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price or Purchase Price directly to the Company; or

(g) by any combination of the foregoing or any other method of payment approved by the Committee.

8.2 Withholding Taxes.

8.2.1 Withholding Generally. Whenever Shares are to be issued in satisfaction of Awards granted under this Plan, the Company may require the Participant to remit to the Company an amount sufficient to satisfy applicable tax withholding requirements prior to the delivery of any certificate or certificates for such Shares. Whenever, under this Plan, payments in satisfaction of Awards are to be

made in cash by the Company, such payment will be net of an amount sufficient to satisfy applicable tax withholding requirements.

8.2.2 Stock Withholding. When, under applicable tax laws, a Participant incurs tax liability in connection with the exercise or vesting of any Award that is subject to tax withholding and the Participant is obligated to pay the Company the amount required to be withheld, the Committee may in its sole discretion allow the Participant to satisfy the minimum tax withholding obligation by electing to have the Company withhold from the Shares to be issued up to the minimum number of Shares having a Fair Market Value on the date that the amount of tax to be withheld is to be determined that is not more than the minimum amount to be withheld; or to arrange a mandatory "sell to cover" on Participant's behalf (without further authorization) but in no event will the Company withhold Shares or "sell to cover" if such withholding would result in adverse accounting consequences to the Company. Any elections to have Shares withheld or sold for this purpose will be made in accordance with the requirements established by the Committee for such elections and be in writing in a form acceptable to the Committee.

9. RESTRICTIONS ON AWARDS.

9.1 Transferability. Except as permitted by the Committee, Awards granted under this Plan, and any interest therein, will not be transferable or assignable by Participant, other than by will or by the laws of descent and distribution, and, with respect to NQSOs, by instrument to an *inter vivos* or testamentary trust in which the NQSOs are to be passed to beneficiaries upon the death of the trustor (settlor), or by gift to "family member" as that term is defined in Rule 701, and may not be made subject to execution, attachment or similar process. For the avoidance of doubt, the prohibition against assignment and transfer applies to a stock option and, prior to exercise, the shares to be issued on exercise of a stock option, and pursuant to the foregoing sentence shall be understood to include, without limitation, a prohibition against any pledge, hypothecation, or other transfer, including any short position, any "***put equivalent position***" or any "***call equivalent position***" (in each case, as defined in Rule 16a-1 promulgated under the Exchange Act). During the lifetime of the Participant an Award will be exercisable only by the Participant or Participant's legal representative and any elections with respect to an Award may be made only by the Participant or Participant's legal representative. The terms of an Option shall be binding upon the executor, administrator, successors and assigns of the Participant who is a party thereto.

9.2 Securities Law and Other Regulatory Compliance. Although this Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701 promulgated under the Securities Act, grants may be made pursuant to this Plan that do not qualify for exemption under Rule 701 or Section 25102(o). Any requirement of this Plan which is required in law only because of Section 25102(o) need not apply with respect to a particular Award to which Section 25102(o) will not apply. An Award will not be effective unless such Award is in compliance with all applicable federal and state securities laws, rules and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Shares may then be listed or quoted, as they are in effect on the date of grant of the Award and also on the date of exercise or other issuance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue or deliver certificates for Shares under this Plan prior to (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable, and/or (b) compliance with any exemption, completion of any registration or other qualification of such Shares under any state or federal law or ruling of any governmental body that the Company determines to be necessary or advisable. The Company will be under no obligation to register the Shares with the SEC or to effect compliance with the exemption, registration, qualification or listing requirements of any state securities laws, stock exchange or automated quotation system, and the Company will have no liability for any inability or failure so do.

9.3 Exchange and Buyout of Awards. The Committee may, at any time or from time to time, authorize the Company, with the consent of the respective Participants, to issue new Awards in exchange for the surrender and cancellation of any or all outstanding Awards. Without prior stockholder approval the Committee may reprice Options or SARs (and where such repricing is a reduction in the Exercise Price of outstanding Options or SARs, the consent of the affected Participants is not required provided written notice is provided to them). The Committee may at any time buy from a Participant an Award previously granted with payment in cash, Shares (including Restricted Stock) or other consideration, based on such terms and conditions as the Committee and the Participant may agree.

10. RESTRICTIONS ON SHARES.

10.1 Privileges of Stock Ownership. No Participant will have any of the rights of a stockholder with respect to any Shares until such Shares are issued to the Participant. After Shares are issued to the Participant, the Participant will be a stockholder and have all the rights of a stockholder with respect to such Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares; provided, that if such Shares are Restricted Stock, then any new, additional or different securities the Participant may become entitled to receive with respect to such Shares by virtue of a stock dividend, stock split or any other change in the corporate or capital structure of the Company will be subject to the same restrictions as the Restricted Stock. The Participant will have no right to retain such stock dividends or stock distributions with respect to Unvested Shares that are repurchased as described in this Section 10.

10.2 Rights of First Refusal and Repurchase. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) in the Award Agreement (a) a right of first refusal to purchase all Shares that a Participant (or a subsequent transferee) may propose to transfer to a third party, provided that such right of first refusal terminates upon the Company's initial public offering of Common Stock pursuant to an effective registration statement filed under the Securities Act and (b) a right to repurchase Unvested Shares held by a Participant for cash and/or cancellation of purchase money indebtedness owed to the Company by the Participant following such Participant's Termination at any time.

10.3 Escrow; Pledge of Shares. To enforce any restrictions on a Participant's Shares, the Committee may require the Participant to deposit all certificates representing Shares, together with stock powers or other instruments of transfer approved by the Committee, appropriately endorsed in blank, with the Company or an agent designated by the Company to hold in escrow until such restrictions have lapsed or terminated. The Committee may cause a legend or legends referencing such restrictions to be placed on the certificate. Any Participant who is permitted to execute a promissory note as partial or full consideration for the purchase of Shares under this Plan will be required to pledge and deposit with the Company all or part of the Shares so purchased as collateral to secure the payment of Participant's obligation to the Company under the promissory note; *provided*, *however*, that the Committee may require or accept other or additional forms of collateral to secure the payment of such obligation and, in any event, the Company will have full recourse against the Participant under the promissory note notwithstanding any pledge of the Participant's Shares or other collateral. In connection with any pledge of the Shares, Participant will be required to execute and deliver a written pledge agreement in such form as the Committee will from time to time approve. The Shares purchased with the promissory note may be released from the pledge on a pro rata basis as the promissory note is paid.

10.4 Securities Law Restrictions. All certificates for Shares or other securities delivered under this Plan will be subject to such stock transfer orders, legends and other restrictions as the

Committee may deem necessary or advisable, including restrictions under any applicable federal, state or foreign securities law, or any rules, regulations and other requirements of the SEC or any stock exchange or automated quotation system upon which the Shares may be listed or quoted.

11. CORPORATE TRANSACTIONS.

11.1 Acquisitions or Other Combinations. In the event that the Company is subject to an Acquisition or Other Combination, outstanding Awards acquired under the Plan shall be subject to the agreement evidencing the Acquisition or Other Combination, which need not treat all outstanding Awards in an identical manner. Such agreement, without the Participant's consent, shall provide for one or more of the following with respect to all outstanding Awards as of the effective date of such Acquisition or Other Combination:

(a) The continuation of such outstanding Awards by the Company (if the Company is the successor entity).

(b) The assumption of outstanding Awards by the successor or acquiring entity (if any) in such Acquisition or Other Combination (or by any of its Parents, if any), which assumption, will be binding on all Participants; provided that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) and Section 409A of the Code. For the purposes of this Section 11, an Award will be considered assumed if, following the Acquisition or Other Combination, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Acquisition or Other Combination, the consideration (whether stock, cash, or other securities or property) received in the Acquisition or Other Combination by holders of Shares for each Share held on the effective date of the transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Acquisition or Other Combination is not solely common stock of the successor corporation or its Parent, the Committee may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the Acquisition or Other Combination.

(c) The substitution by the successor or acquiring entity in such Acquisition or Other Combination (or by any of its Parents, if any) of equivalent awards with substantially the same terms for such outstanding Awards (except that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) of the Code).

(d) The full or partial exercisability or vesting and accelerated expiration of outstanding Awards.

(e) The settlement of the full value of such outstanding Award (whether or not then vested or exercisable) in cash, cash equivalents, or securities of the successor entity (or its Parent, if any) with a Fair Market Value equal to the required amount, followed by the cancellation of such Awards; provided however, that such Award may be cancelled without consideration if such

Award has no value, as determined by the Committee, in its discretion. Subject to Section 409A of the Code, such payment may be made in installments and may be deferred until the date or dates when the Award would have become exercisable or vested. Such payment may be subject to vesting based on the Participant's continued service, provided that without the Participant's consent, the vesting schedule shall not be less favorable to the Participant than the schedule under which the Award would have become vested or exercisable. For purposes of this Section 11.1(e), the Fair Market Value of any security shall be determined without regard to any vesting conditions that may apply to such security.

(f) The cancellation of outstanding Awards in exchange for no consideration. Immediately following an Acquisition or Other Combination, outstanding Awards shall terminate and cease to be outstanding, except to the extent such Awards, have been continued, assumed or substituted, as described in Sections 11.1(a), (b) and/or (c).

11.2 Assumption of Awards by the Company. The Company, from time to time, also may substitute or assume outstanding awards granted by another entity, whether in connection with an acquisition of such other entity or otherwise, by either (a) granting an Award under this Plan in substitution of such other entity's award or (b) assuming and/or converting such award as if it had been granted under this Plan if the terms of such assumed award could be applied to an Award granted under this Plan. Such substitution or assumption will be permissible if the holder of the substituted or assumed award would have been eligible to be granted an Award under this Plan if the other entity had applied the rules of this Plan to such grant. In the event the Company assumes an award granted by another entity, the terms and conditions of such award will remain unchanged (except that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) of the Code). In the event the Company elects to grant a new Option or SAR rather than assuming an existing option or stock appreciation right, such new Option or SAR may be granted with a similarly adjusted Exercise Price.

12. ADMINISTRATION.

12.1 Committee Authority. This Plan will be administered by the Committee or the Board if no Committee is created by the Board. Subject to the general purposes, terms and conditions of this Plan, and to the direction of the Board, the Committee will have full power to implement and carry out this Plan. Without limitation, the Committee will have the authority to:

(a) construe and interpret this Plan, any Award Agreement and any other agreement or document executed pursuant to this Plan;

(b) prescribe, amend, expand, modify and rescind or terminate rules and regulations relating to this Plan;

(c) approve persons to receive Awards;

(d) determine the form and terms of Awards;

(e) determine the number of Shares or other consideration subject to Awards granted under this Plan;

(f) determine the Fair Market Value in good faith and interpret the applicable provisions of this Plan and the definition of Fair Market Value in connection with circumstances that impact the Fair Market Value, if necessary;

(g) determine whether Awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, other Awards under this Plan or awards under any other incentive or compensation plan of the Company or any Parent or Subsidiary of the Company;

(h) grant waivers of any conditions of this Plan or any Award;

(i) determine the terms of vesting, exercisability and payment of Awards to be granted pursuant to this Plan;

(j) correct any defect, supply any omission, or reconcile any inconsistency in this Plan, any Award, any Award Agreement, any Exercise Agreement or any Restricted Stock Purchase Agreement;

(k) determine whether an Award has been earned;

(l) extend the vesting period beyond a Participant's Termination Date;

(m) adopt rules and/or procedures (including the adoption of any subplan under this Plan) relating to the operation and administration of the Plan to accommodate requirements of local law and procedures outside of the United States;

(n) delegate any of the foregoing to a subcommittee consisting of one or more executive officers pursuant to a specific delegation as may otherwise be permitted by applicable law;

(o) change the vesting schedule of Awards under the Plan prospectively in the event that the Participant's service status changes between full and part time status in accordance with Company policies relating to work schedules and vesting of awards; and

(p) make all other determinations necessary or advisable in connection with the administration of this Plan.

12.2 **Committee Composition and Discretion**. The Board may delegate full administrative authority over the Plan and Awards to a Committee consisting of at least one member of the Board (or such greater number as may then be required by applicable law). Unless in contravention of any express terms of this Plan or Award, any determination made by the Committee with respect to any Award will be made in its sole discretion either (a) at the time of grant of the Award, or (b) subject to Section 4.9 hereof, at any later time. Any such determination will be final and binding on the Company and on all persons having an interest in any Award under this Plan. To the extent permitted by applicable law, the Committee may delegate to one or more officers of the Company the authority to grant an Award under this Plan, provided that each such officer is a member of the Board.

12.3 **Nonexclusivity of the Plan**. Neither the adoption of this Plan by the Board, the submission of this Plan to the stockholders of the Company for approval, nor any provision of this Plan

will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock options and other equity awards otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

12.4 Governing Law. This Plan and all agreements hereunder shall be governed by and construed in accordance with the laws of the State of California, without giving effect to that body of laws pertaining to conflict of laws.

13. EFFECTIVENESS, AMENDMENT AND TERMINATION OF THE PLAN.

13.1 Adoption and Stockholder Approval. This Plan will become effective on the date that it is adopted by the Board (the "***Effective Date***"). This Plan will be approved by the stockholders of the Company (excluding Shares issued pursuant to this Plan), consistent with applicable laws, within twelve (12) months before or after the Effective Date. Upon the Effective Date, the Board may grant Awards pursuant to this Plan; *provided*, *however*, that: (a) no Option or SAR may be exercised prior to initial stockholder approval of this Plan; (b) no Option or SAR granted pursuant to an increase in the number of Shares approved by the Board shall be exercised prior to the time such increase has been approved by the stockholders of the Company; (c) in the event that initial stockholder approval is not obtained within the time period provided herein, all Awards for which only the exemption from California's securities qualification requirements provided by Section 25102(o) can apply shall be canceled, any Shares issued pursuant to any such Award shall be canceled and any purchase of such Shares issued hereunder shall be rescinded; and (d) Awards (to which only the exemption from California's securities qualification requirements provided by Section 25102(o) can apply) granted pursuant to an increase in the number of Shares approved by the Board which increase is not approved by stockholders within the time then required under Section 25102(o) shall be canceled, any Shares issued pursuant to any such Awards shall be canceled, and any purchase of Shares subject to any such Award shall be rescinded.

13.2 Term of Plan. Unless earlier terminated as provided herein, this Plan will automatically terminate ten (10) years after the later of (i) the Effective Date, or (ii) the most recent increase in the number of Shares reserved under Section 2 that was approved by stockholders.

13.3 Amendment or Termination of Plan. Subject to Section 4.9 hereof, the Board may at any time (a) terminate or amend this Plan in any respect, including without limitation amendment of any form of Award Agreement or instrument to be executed pursuant to this Plan and (b) terminate any and all outstanding Options or SARs upon a dissolution or liquidation of the Company, followed by the payment of creditors and the distribution of any remaining funds to the Company's stockholders; *provided*, *however*, that the Board will not, without the approval of the stockholders of the Company, amend this Plan in any manner that requires such stockholder approval pursuant to Section 25102(o) or pursuant to the Code or the regulations promulgated under the Code as such provisions apply to ISO plans. The termination of the Plan, or any amendment thereof, shall not affect any Share previously issued or any Award previously granted under the Plan.

14. DEFINITIONS. For all purposes of this Plan, the following terms will have the following meanings.

"***Acquisition,***" for purposes of Section 11, means:

(a) any consolidation or merger in which the Company is a constituent entity or is a party in which the voting stock and other voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger represent, or are converted into, securities of the surviving entity of such consolidation or merger (or of any Parent of such surviving entity) that, immediately after the consummation of such consolidation or merger, together possess less than fifty percent (50%) of the total voting power of all voting securities of such surviving entity (or of any of its Parents, if any) that are outstanding immediately after the consummation of such consolidation or merger;

(b) a sale or other transfer by the holders thereof of outstanding voting stock and/or other voting securities of the Company possessing more than fifty percent (50%) of the total voting power of all outstanding voting securities of the Company, whether in one transaction or in a series of related transactions, pursuant to an agreement or agreements to which the Company is a party and that has been approved by the Board, and pursuant to which such outstanding voting securities are sold or transferred to a single person or entity, to one or more persons or entities who are Affiliates of each other, or to one or more persons or entities acting in concert; or

(c) the sale, lease, transfer or other disposition, in a single transaction or series of related transactions, by the Company and/or any Subsidiary or Subsidiaries of the Company, of all or substantially all the assets of the Company and its Subsidiaries taken as a whole, (or, if substantially all of the assets of the Company and its Subsidiaries taken as a whole are held by one or more Subsidiaries, the sale or disposition (whether by consolidation, merger, conversion or otherwise) of such Subsidiaries of the Company), except where such sale, lease, transfer or other disposition is made to the Company or one or more wholly owned Subsidiaries of the Company (an "***Acquisition by Sale of Assets***").

"***Affiliate***" of a specified person means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified (where, for purposes of this definition, the term "***control***" (including the terms ***controlling, controlled by and under common control with***) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

"***Award***" means any award pursuant to the terms and conditions of this Plan, including any Option, Restricted Stock Unit, Stock Appreciation Right or Restricted Stock Award.

"***Award Agreement***" means, with respect to each Award, the signed written or electronic agreement between the Company and the Participant setting forth the terms and conditions of the Award as approved by the Committee. For purposes of the Plan, the Award Agreement may be executed via written or electronic means.

"***Board***" means the Board of Directors of the Company.

"***Cause***" means Termination because of (a) Participant's unauthorized misuse of the Company or a Parent or Subsidiary of the Company's trade secrets or proprietary information, (b) Participant's

conviction of or plea of nolo contendere to a felony or a crime involving moral turpitude, (c) Participant's committing an act of fraud against the Company or a Parent or Subsidiary of the Company or (d) Participant's gross negligence or willful misconduct in the performance of his or her duties that has had or will have a material adverse effect on the Company or Parent or Subsidiary of the Company' reputation or business.

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

"***Committee***" means the committee created and appointed by the Board to administer this Plan, or if no committee is created and appointed, the Board.

"***Company***" means Navan, Inc., or any successor corporation.

"***Disability***" means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

"***Exercise Price***" means the price per Share at which a holder of an Option may purchase Shares issuable upon exercise of the Option.

"***Fair Market Value***" means, as of any date, the value of a share of the Company's Common Stock determined as follows:

(a) if such Common Stock is then publicly traded on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Common Stock is listed or admitted to trading as reported in The Wall Street Journal;

(b) if such Common Stock is publicly traded but is not listed or admitted to trading on a national securities exchange, the average of the closing bid and asked prices on the date of determination as reported by The Wall Street Journal (or, if not so reported, as otherwise reported by any newspaper or other source as the Committee may determine); or

(c) if none of the foregoing is applicable to the valuation in question, by the Committee in good faith.

"***Option***" means an award of an option to purchase Shares pursuant to Section 4 of this Plan.

"***Other Combination***" for purposes of Section 11 means any (a) consolidation or merger in which the Company is a constituent entity and is not the surviving entity of such consolidation or merger or (b) any conversion of the Company into another form of entity; provided that such consolidation, merger or conversion does not constitute an Acquisition.

"***Parent***" of a specified entity means, any entity that, either directly or indirectly, owns or controls such specified entity, where for this purpose, " ***control***" means the ownership of stock, securities or other interests that possess at least a majority of the voting power of such specified entity (including indirect ownership or control of such stock, securities or other interests).

"***Participant***" means a person who receives an Award under this Plan.

"***Plan***" means this 2015 Equity Incentive Plan, as amended from time to time.

"***Purchase Price***" means the price at which a Participant may purchase Restricted Stock pursuant to this Plan.

"***Restricted Stock***" means Shares purchased pursuant to a Restricted Stock Award under this Plan.

"***Restricted Stock Award***" means an award of Shares pursuant to Section 5 hereof.

"***Restricted Stock Unit***" or "***RSU***" means an award made pursuant to Section 6 hereof.

"***Rule 701***" means Rule 701 et seq. promulgated by the Commission under the Securities Act.

"***SEC***" means the Securities and Exchange Commission.

"***Section 25102(o)***" means Section 25102(o) of the California Corporations Code.

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

"***Shares***" means shares of the Company's Common Stock reserved for issuance under this Plan, as adjusted pursuant to Sections 2.2 and 11 hereof, and any successor security.

"***Stock Appreciation Right***" or "***SAR***" means an award granted pursuant to Section 7 hereof.

"***Subsidiary***" means any entity (other than the Company) in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain owns stock or other equity securities representing fifty percent (50%) or more of the total combined voting power of all classes of stock or other equity securities in one of the other entities in such chain.

"***Termination***" or "***Terminated***" means, for purposes of this Plan with respect to a Participant, that the Participant has for any reason ceased to provide services as an employee, officer, director or consultant to the Company or a Parent or Subsidiary of the Company. A Participant will not be deemed to have ceased to provide services while the Participant is on a bona fide leave of absence, if such leave was approved by the Company in writing. In the case of an approved leave of absence, the Committee may make such provisions respecting crediting of service, including suspension of vesting of the Award (including pursuant to a formal policy adopted from time to time by the Company) it may deem appropriate, except that in no event may an Option be exercised after the expiration of the term set forth in the Stock Option Agreement. The Committee will have sole discretion to determine whether a Participant has ceased to provide services and the effective date on which the Participant ceased to provide services (the "***Termination Date***").

"***Unvested Shares***" means "***Unvested Shares***" as defined in the Award Agreement for an Award.

"***Vested Shares***" means "***Vested Shares***" as defined in the Award Agreement.

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GLOBAL NOTICE OF RESTRICTED STOCK UNIT AWARD

NAVAN, INC.
2015 EQUITY INCENTIVE PLAN

Terms defined in the Company's 2015 Equity Incentive Plan (the " **Plan**") shall have the same meanings in this Global Notice of Restricted Stock Unit Award (" **Notice of Grant**"). Unless otherwise defined herein, the terms defined in the Plan shall have the same defined meanings in this Notice of Grant.

The Participant named below has been granted an award of restricted stock units (" **RSUs**"), subject to the terms and conditions of the Plan and the attached Global Restricted Stock Unit Agreement, including any additional terms and conditions for Participants located outside the U.S. set forth in the addendum attached thereto (the "**Addendum**," and, together with the Global Restricted Stock Unit Agreement, "**Agreement**"), all of which are incorporated herein by reference, as follows:

Participant Name:

Address:

Total Number of RSUs:

RSU Grant Date:

Vesting Commencement Date:

Expiration Date: The earlier to occur of: (a) the date on which settlement of all vested RSUs granted hereunder occurs and (b) the seventh anniversary of the Grant Date.

Vesting:

(a) **Two-Tiered Vesting**. The vesting of the RSUs is conditioned on satisfaction of two vesting requirements before the Expiration Date or earlier termination of the RSUs pursuant to the Plan or the Agreement: a time- and service-based requirement (the "**Service Requirement**") and a liquidity-event requirement (the " **Liquidity Event Requirement**"), each as described below.

(i) **Service Requirement**. For so long as Participant is in Continuous Service through each applicable date, the Time and Service Requirement will be satisfied as to (i) twenty-five percent (25%) of the Total Number of RSUs (as set forth above) subject to this award on the first anniversary of the Vesting Commencement Date, and (ii) an additional 1/16 of the Total Number of RSUs thereafter on each subsequent March 20, June 20, September 20 and December 20 (each, a "**Quarterly Vesting Date**").

(ii) **Liquidity Event Requirement.** The Liquidity Event Requirement will be satisfied on the earliest to occur of: (i) the date that is the earlier of (1) six (6) months after the effective date of the initial public offering of the Company's Common Stock pursuant to an effective registration statement filed under the Securities Act (the "***IPO***") (provided that the IPO occurs by the seventh year anniversary of the RSU Grant Date) and (2) March 15 of the calendar year following the year in which the IPO was declared effective (provided that such date occurs by the seventh year anniversary of the grant date); (ii) the date of an Acquisition or Other

Combination (as such terms are defined in the Plan), but only if constituting a permissible payment event as a change in ownership, effective control, or sale of substantially all of the assets, as provided under Section 409A (provided that such date occurs by the seventh year anniversary of the RSU Grant Date) (the earliest of the prong (i) or (ii) to occur, the "**Initial Vesting Event**").

(b) RSUs Vested at Initial Vesting Event . If at the time of the Initial Vesting Event Participant is not providing service to the Company or a Parent or Subsidiary of the Company and did not meet the Time and Service Requirement with respect to any portion of the RSUs, then no portion of the RSUs shall vest. If at the time of the Initial Vesting Event, Participant is in service or has ceased to be in service but did meet the Time and Service Requirement with respect to any portion of the RSUs, then the RSUs shall vest as to the number of RSUs, if any, that have satisfied the Time and Service Requirement as of the Initial Vesting Event in accordance with clause (a)(i) above.

(c) RSUs Vested after Initial Vesting Event . If Participant is in service at the time of the Initial Vesting Event, then with respect to RSUs that have not vested as of such Initial Vesting Event under the preceding clause (b) above, vesting shall continue after the Initial Vesting Event in accordance with the Time and Service Requirement set forth in clause (a)(i) above (each subsequent vesting date, a "**Subsequent Vesting Event**").

"**Continuous Service**" means Participant continues to provide services as an employee, officer, director or consultant to the Company or a Subsidiary or Parent of the Company.

Settlement: Vested RSUs shall be settled no later than March 15 of the calendar year following the calendar year in which each Vesting Event occurs or, if later, at such time as may be permitted under 1.409A-1(b)(4) as a "short-term deferral." Settlement means the delivery of the Shares vested under an RSU. Settlement of RSUs on any Vesting Event shall be in Shares. Settlement of vested RSUs shall occur whether or not Participant is in Continuous Service at the time of settlement. No fractional RSUs or rights for fractional Shares shall be created pursuant to this Notice of Grant.

To the extent permissible under applicable law, Participant understands that Participant's employment or consulting relationship with the Company or any Parent or Subsidiary of the Company is for an unspecified duration, can be terminated at any time (i.e., is "at-will") and that nothing in this Notice of Grant, the Agreement or the Plan changes the at-will nature of that relationship, as applicable. Participant acknowledges that the vesting of the RSUs pursuant to this Notice of Grant is conditioned on the occurrence of an Initial Vesting Event or a Subsequent Vesting Event. Participant also understands that this Notice of Grant is subject to the terms and conditions of both the Agreement and the Plan, each of which are incorporated herein by reference. Participant has read both the Agreement and the Plan.

By Participant's acceptance hereof (whether written, electronic or otherwise), Participant agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, Participant accepts the electronic delivery of any documents the Company, or any third party involved in administering the Plan which the Company may designate, may deliver in connection with this grant (including the Plan, the Notice of Grant, this Agreement, any disclosures provided pursuant to Rule 701, account statements or other communications or information) whether via the Company's intranet or the internet site of another third party or via email, or other means of electronic delivery specified by the Company.

By Participant's and the Company's acceptance hereof (in each case, whether written, electronic or otherwise), Participant and the Company agree that this RSU is granted under and governed by the terms and conditions of the Plan, the Notice of Grant and the Agreement, which are attached to and made a part of this Notice of Grant. Participant acknowledges that there may be adverse tax consequences as a result of the RSUs (including upon grant or settlement of the RSUs or disposition of the Shares) and that Participant should consult a tax adviser qualified in the countries in which Participant is subject to taxation generally about the taxation of the RSUs. Participant agrees and acknowledges that the vesting schedule may change prospectively in the event that Participant's service status changes between full and part-time status in accordance with any applicable Company policies relating to work schedules and vesting of equity awards.

Navan, Inc.

By/Signature: _____ Participant's Signature: _____

Typed Name: _____ Participant's Name: _____

Title: _____

ATTACHMENT:

Exhibit A – Global Restricted Stock Unit Agreement (including Addendum)

Exhibit A

Global Restricted Stock Unit Agreement

GLOBAL RESTRICTED STOCK UNIT AGREEMENT

NAVAN, INC.
2015 EQUITY INCENTIVE PLAN

Participant has been granted RSUs subject to the terms, restrictions and conditions of the Company's 2015 Equity Incentive Plan (the " **Plan**"), the Global Notice of Restricted Stock Unit Award ("**Notice of Grant**") and this Global Restricted Stock Unit Agreement, including any additional terms and conditions for Participants located outside the U.S. set forth in the addendum attached hereto (the "**Addendum**" and, together with this Global Restricted Stock Unit Agreement, this " **Agreement**"). Unless otherwise defined herein or in the Notice of Grant, the terms defined in the Plan shall have the same defined meanings in this Agreement.

1. NO STOCKHOLDER RIGHTS. Until such time as Shares are issued in settlement of vested RSUs, Participant shall have no ownership of the Shares allocated to the RSUs and shall have no right to dividends or to vote such Shares. As a condition to the issuance of any Shares in settlement of vested RSUs, Participant agrees to enter into a joinder to be bound by any stockholders' agreement by and between the Company and its stockholders in force from time to time.

2 . DIVIDEND EQUIVALENTS . Dividend equivalents, if any, shall not be credited to Participant in respect of Participant's RSUs, except as otherwise permitted by the Committee.

3. NO TRANSFER. The RSUs and any interest therein shall not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, other than by will or by the laws of descent and distribution. Any transferee who receives an interest in the RSU or the underlying Shares upon the death of Participant shall acknowledge in writing that the RSU shall continue to be subject to the restrictions set forth in this Section 3.

(a) Any RSUs that vest in accordance with the Vesting Schedule in the Notice of Grant will be paid to Participant (or in the event of Participant's death, to his or her estate) in whole Shares, subject to Participant satisfying any Tax-Related Obligations as defined and as set forth in Section 8.

(b) Death of Participant. Any distribution or delivery to be made to Participant under this RSU Agreement will, if Participant was a U.S. resident and is then deceased, be made to the administrator or executor of Participant's estate. Any distribution or delivery to be made to Participant under this RSU Agreement will, if Participant was not a U.S. resident and is then deceased, be made to the administrator or executor of Participant's estate. Any such transferee must furnish the Company with (a) written notice of his or her status as transferee, and (b) evidence satisfactory to the Company to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

4. TERMINATION. The RSUs shall terminate on the Expiration Date or earlier as provided in this Agreement or the Plan. If Participant's Continuous Service terminates for any reason, all RSUs for which vesting is no longer possible under the terms of the Notice of Grant and this Agreement shall be forfeited to the Company forthwith, and all rights of Participant to such RSUs shall immediately terminate. If Participant's Continuous Service terminates prior to an Initial Vesting Event and Participant had not satisfied any portion of the Service Requirement as of the date that Participant's Continuous Service terminated, then all RSUs awarded in the Notice of Grant and this Agreement shall be forfeited to the Company forthwith, and all rights of Participant to such RSUs shall immediately terminate. In case of any dispute as to whether or when any such termination of Continuous Service (a "**Termination**") has occurred, the Committee shall have sole discretion to determine whether any such Termination has

occurred and the date of such Termination. For the avoidance of doubt, Continuous Service during only a portion of the relevant period for meeting the Service Requirement, but where Participant's Continuous Service has terminated prior to a Quarterly Vesting Date, will not entitle Participant to meet the Service Requirement with respect to a pro-rata portion of the RSUs on any of the Quarterly Vesting Dates following the date of Termination.

5. ACKNOWLEDGMENT. The Company and Participant agree that the RSUs are granted under and governed by the Notice of Grant, this Agreement, and the provisions of the Plan (incorporated herein by reference). Participant (i) acknowledges receipt of a copy of each of the foregoing documents, (ii) represents that Participant has carefully read and is familiar with their provisions and (iii) hereby accepts the RSUs subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice of Grant.

6. RESTRICTIONS ON TRANSFER.

(a) Restriction on Transfer. Participant shall not transfer, assign, grant a lien or security interest in, pledge, hypothecate, encumber or otherwise dispose of the Shares or any interest in the Shares issued pursuant to this Agreement (including, without limitation, a transfer by gift or operation of law) except with the Company's prior written consent and in compliance with any applicable provisions of the Plan, this Agreement, the Company's Bylaws, the Company's then current insider trading policy, and applicable securities and other laws. The restrictions on transfer also include a prohibition on any short position, any "put equivalent position" or any "call equivalent position" by the RSU holder with respect to the RSU itself as well as any shares issuable upon settlement of the RSU prior to the settlement thereof until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act.

(b) Transferee Obligations. Each person (other than the Company) to whom the Shares or any interest therein are transferred by means of one of the permitted transfers specified in this Agreement must, as a condition precedent to the validity of such transfer, acknowledge in writing to the Company that such person is bound by the provisions of this Agreement and that the transferred Shares are subject to (i) any applicable provisions of the Company's Bylaws, (ii) the market stand-off provisions of Section 12 below and (iii) the other restrictions on transferability contained herein and in the Plan, to the same extent such Shares would be so subject if retained by Participant.

(c) Purported Transfers. Any purported transfer of any Shares effected in violation of this Section 6 or otherwise in the Plan or this Agreement shall be null and void and shall have no force or effect and the Company shall not register any such purported transfer.

7. NO OBLIGATION TO EMPLOY. Nothing in the Plan or this Agreement shall confer on Participant any right to continue in the employ of, or other relationship with, the Company (or any Subsidiary or Parent or Affiliate of the Company), or limit in any way the right of the Company (or, if different, the Subsidiary or Parent or Affiliate of the Company for which Participant is rendering services (the "**Service Recipient**")) to terminate Participant's employment or other relationship at any time, with or without cause, subject to applicable laws.

8. RESPONSIBILITY FOR TAXES.

(a) General. Regardless of any action the Company or the Service Recipient takes with respect to any and all applicable U.S. or non-U.S. federal, state and local income tax, social insurance, payroll tax, fringe benefits tax, payment on account, withholding and other tax-related items related to the

RSUs and Participant's participation in the Plan and legally or deemed legally applicable to Participant, including, as applicable, obligations of the Company or the Service Recipient that have been transferred to Participant (all the foregoing tax-related items, "**Tax-Related Items**"), Participant acknowledges that the ultimate liability for all Tax- Related Items is and remains Participant's responsibility and that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including the grant, vesting or settlement of the RSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends, and (ii) do not commit to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Participant acknowledges that if Participant is subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Service Recipient may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Participant acknowledges that Participant's liability for Tax-Related Items may exceed the amount actually withheld by the Company or the Service Recipient.

(b) **Arrangements to Satisfy Tax-Related Items**. In connection with any relevant taxable or tax withholding event ("**Tax Date**"), as applicable, Participant will pay or make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, Participant authorizes the Company and/or the Service Recipient or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following (to the extent permitted by applicable law): (i) accept a cash payment in the amount of Tax-Related Items, (ii) withhold an amount from Participant's wages or other cash compensation which would otherwise be payable to Participant by the Company or any Parent or Subsidiary of the Company, (iii) withhold whole Shares which would otherwise be delivered to Participant having an aggregate fair market value as of the determination date sufficient to satisfy any such obligations, (iv) withhold from proceeds of the sale of Shares acquired upon settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization without further consent), or (v) any other arrangement approved by the Company; all under such rules as may be established by the Committee and in compliance with the Company's insider trading policy and 10b5-1 trading plan policy, if applicable; provided, however, that if Participant is a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be through a mandatory sale under (iv) above.

(c) **Maximum Withholding**. The Company and/or the Service Recipient may withhold or account for Tax-Related Items by considering statutory or other withholding rates, including maximum withholding rates applicable in Participant's jurisdiction(s). In the event of over-withholding, Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent amount in Shares) from the Company or the Service Recipient; otherwise, Participant may be able to seek a refund from the local tax authority. In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority. If the obligation for Tax-Related Items is satisfied by withholding Shares, for tax purposes, Participant is deemed to have been issued the full number of Shares subject to the RSUs, notwithstanding that a number of shares of Common Stock is held back solely for the purpose of paying the Tax-Related Items. Finally, Participant shall pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company shall have sole discretion to deliver the Shares if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items as described in this Section 8 and Participant unconditionally consents to and approves any such action taken by the Company. Participant (or any beneficiary or person entitled to act on Participant's behalf) shall provide the Company with any forms, documents or other information reasonably required by the

Company in connection with the Company's or the Service Recipient's withholding and/or tax reporting obligations.

9. CODE SECTION 409A. If Participant is a U.S. taxpayer, to the extent applicable, for purposes of this Agreement, a termination of employment will be determined consistent with the rules relating to a "separation from service" as defined in Section 409A of the Code and the regulations thereunder ("**Section 409A**"). Notwithstanding anything else provided herein, to the extent any payments provided under this Agreement in connection with Participant's termination of employment constitute deferred compensation subject to Section 409A, and Participant is deemed at the time of Termination of employment to be a "specified employee" under Section 409A, then the payment shall not be made or commence until the earlier of (i) the expiration of the six-month period measured from Participant's separation from service from the Company or the Service Recipient (ii) the date of Participant's death following a separation from service; *provided*, *however*, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to Participant including, without limitation, the additional tax for which Participant would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such a deferral. The first payment thereof will include a catch-up payment covering the amount that would have otherwise been paid during the period between Participant's termination of employment and the first payment date but for the application of this provision, and the balance of the installments (if any) will be payable in accordance with their original schedule. The occurrence of the Initial Vesting Event prior to the Expiration Date is intended to be a "substantial risk of forfeiture," within the meaning of Section 409A, and the settlements related to the Initial Vesting Date and any Subsequent Vesting Date are each intended to be an exempt "short-term deferral," within the meaning of Section 409A and the Company intends that its initial tax position on its tax return will be consistent with this intent absent a change in legal guidance or other circumstance. To the extent that any provision of this Agreement is ambiguous as to its exemption from or compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder are exempt from Section 409A to the maximum permissible extent and, for any payments where such construction is not reasonable, that those payments comply with Section 409A. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this section are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

10. CERTAIN TAX CONSEQUENCES AND NO ADVICE REGARDING GRANT. PARTICIPANT SHOULD CONSULT A TAX ADVISER APPROPRIATELY QUALIFIED IN THE COUNTRY OR COUNTRIES IN WHICH THE PARTICIPANT RESIDES OR IS SUBJECT TO TAXATION BEFORE ACCEPTING THE RSUS, THE RSUS VEST OR SETTLE OR DISPOSING OF THE SHARES. The Company is not providing any tax, legal, or financial advice, nor is the Company making any representations or recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the Shares. Participant has obtained any necessary advice from an appropriate independent professional adviser in relation to the Tax-Related Items in connection with the grant, vesting, settlement, assignment, cancellation or any other disposal of the RSUs pursuant to the Plan and on any subsequent sale of the Shares. In signing and returning this Agreement, Participant is confirming that appropriate advice has been sought from an independent adviser.

11. COMPLIANCE WITH LAWS AND REGULATIONS.

(a) General. The Plan and this Agreement are intended to comply with Section 25102(o) and Rule 701. If deemed necessary by the Company, any provision of this Agreement that is inconsistent with

Section 25102(o) or Rule 701 shall, without further act or amendment by the Company or the Committee, be reformed to comply with the requirements of Section 25102(o) and/or Rule 701. The issuance and transfer of Shares shall be subject to and conditioned upon compliance by the Company and Participant (including any written representations, warranties and agreements as the Committee may request of Participant for compliance with applicable laws) with all applicable U.S. or non-U.S. federal, state or local securities laws or other law, rules and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Company's equity securities may then be listed or quoted, as they are in effect on the RSU Grant Date and also on the date of settlement. Participant may not be issued any Shares if such issuance would constitute a violation of any applicable U.S. or non-U.S. federal, state or local securities laws or other law or regulations or the requirements of any stock exchange or automated quotation system upon which the Shares or other equity securities of the Company may then be listed or quoted. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any Shares shall relieve the Company of any liability in respect of the failure to issue or sell such Shares. Participant understands that the Company is under no obligation to register or qualify the Shares with the SEC, any state securities commission or any stock exchange to effect such compliance.

(b) Non-U.S. Participants. If Participant's country of residence is other than the United States, Participant makes the following additional representations, warranties and agreements:

(i) Participant is not a U.S. Person as defined in Rule 902(k) of Regulation S under the Securities Act. The offer and sale of the Shares to such Participant was made in an offshore transaction (as defined in Rule 902(h) of Regulation S), no directed selling efforts (as defined in Rule 902(c) of Regulation S) were made in the United States, and the Participant is not acquiring the Shares for the account or benefit of any U.S. Person;

(ii) Participant will not, during the Restricted Period applicable to the Shares included in the legend set forth in Section 13(b)(ii) below (the " **Restricted Period**") and on any certificate representing the Shares, offer or sell any of the foregoing securities (or create or maintain any derivative position equivalent thereto) in the United States, to or for the account or benefit of a U.S. Person or other than in accordance with Regulation S;

(iii) Participant will, after the expiration of the applicable Restricted Period, offer, sell, pledge or otherwise transfer the Shares (or create or maintain any derivative position equivalent thereto) only pursuant to registration under the Securities Act or any available exemption therefrom and, in any case, in accordance with applicable state securities laws; and

(iv) Participant acknowledges and agrees that the Company shall not register the transfer of the Shares in violation of this Agreement, the Plan or any of the restrictions set forth herein or therein.

12. MARKET STANDOFF AGREEMENT . Participant agrees in connection with any registration of the Company's securities under the Securities Act or other public offering that, upon the request of the Company or the underwriters managing any registered public offering of the Company's securities, Participant will not sell or otherwise dispose of any Shares without the prior written consent of the Company or such managing underwriters, as the case may be, for a period of time (not to exceed one hundred eighty (180) days) after the effective date of such registration requested by such managing underwriters and subject to all restrictions as the Company or the managing underwriters may specify for

employee-stockholders generally. Further, if during the last seventeen (17) days of the restricted period the Company issues an earnings release or material news, or a material event relating to the Company occurs, or prior to the expiration of the restricted period the Company announces that it will release earnings results during the 16-day period beginning on the last day of the restricted period, then, if required by the underwriters or the Company, the restrictions imposed by this Section 12 shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event. For purposes of this Section 12, the term "Company" shall include any wholly-owned subsidiary of the company into which the Company merges or consolidates. In order to enforce the foregoing covenant, the Company shall have the right to place restrictive legends on the certificates representing the shares subject to this Section and to impose stop transfer instructions with respect to the Shares until the end of such period. Participant further agrees that the underwriters of any such public offering shall be third party beneficiaries of this Section 12 and agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing.

13. RESTRICTIVE LEGENDS AND STOP-TRANSFER ORDERS.

(a) **General**. The certificates representing the Shares issued hereunder shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, this Agreement, the Bylaws (if applicable), or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such shares of the Company's Common Stock are listed, and any applicable federal, foreign or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. The certificates representing the Shares issued hereunder shall bear the following legends, in addition to any other legends deemed advisable by the Committee:

(i) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A MARKET STANDOFF RESTRICTION AS SET FORTH IN A CERTAIN RESTRICTED STOCK UNIT AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO 180 DAYS (AND POSSIBLY LONGER) AFTER THE EFFECTIVE DATE OF CERTAIN PUBLIC OFFERINGS OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

(i i) THE TRANSFER OF SECURITIES REFERENCED HEREIN IS SUBJECT TO RESTRICTIONS REQUIRING APPROVAL OF THE COMPANY PURSUANT TO AND IN ACCORDANCE WITH THE COMPANY'S BYLAWS, COPIES OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS. THE COMPANY SHALL NOT REGISTER OR OTHERWISE RECOGNIZE OR GIVE EFFECT TO ANY PURPORTED TRANSFER OF SHARES OF STOCK THAT DOES NOT COMPLY WITH THE COMPANY'S BYLAWS.

(b) **Non-U.S. Participants; Regulation S**. Participant understands and agrees that, if Participant's country of residence is other than the United States, the certificates evidencing the Shares will bear the legend set forth below or similar legends:

(i) THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") WITH

THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, AND THE COMPANY DOES NOT INTEND TO REGISTER THEM.

(ii) PRIOR TO A DATE THAT IS ONE YEAR STARTING FROM THE DATE OF SALE OF THE SHARES, THE SHARES MAY NOT BE OFFERED OR SOLD (INCLUDING OPENING A SHORT POSITION IN SUCH SECURITIES) IN THE UNITED STATES OR TO U.S. PERSONS AS DEFINED BY RULE 902(K) ADOPTED UNDER THE ACT, OTHER THAN TO DISTRIBUTORS, UNLESS THE SHARES ARE REGISTERED UNDER THE ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT IS AVAILABLE. HOLDERS OF SHARES PRIOR TO ONE YEAR STARTING FROM THE DATE OF SALE OF THE SHARES MAY RESELL SUCH SHARES ONLY PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE ACT OR OTHERWISE IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S OF THE ACT, OR IN TRANSACTIONS EFFECTED OUTSIDE OF THE UNITED STATES, PROVIDED THEY DO NOT SOLICIT (AND NO ONE ACTING ON THEIR BEHALF SOLICITS) PARTICIPANTS IN THE UNITED STATES OR OTHERWISE ENGAGE(S) IN SELLING EFFORTS IN THE UNITED STATES AND PROVIDED THAT HEDGING TRANSACTIONS INVOLVING THESE SHARES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE ACT.

(iii) A HOLDER OF THE SHARES WHO IS A DISTRIBUTOR, DEALER, SUB-UNDERWRITER OR OTHER SECURITIES PROFESSIONAL, IN ADDITION, CANNOT, PRIOR TO ONE YEAR STARTING FROM THE DATE OF SALE OF THE SHARES, RESELL THE SHARES TO A U.S. PERSON AS DEFINED BY RULE 902(K) OF REGULATION S UNLESS THE SHARES ARE REGISTERED UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION UNDER THE ACT IS AVAILABLE.

(c) **Stop-Transfer Instructions**. Participant agrees that, to ensure compliance with the restrictions imposed by this Agreement, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(d) **Refusal to Transfer**. The Company will not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares, or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

14. **AWARD SUBJECT TO COMPANY CLAWBACK OR RECOUPMENT**. The RSUs shall be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Participant's employment or other service that is applicable to executive officers, employees, directors or other service providers of the Company or any Parent or Subsidiary of the Company, and in addition to any other remedies available under such policy and applicable law may require the cancellation of Participant's RSUs (whether vested or unvested) and the recoupment of any gains realized with respect to Participant's RSUs.

15. **NOTICES.** Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (i) at the time of personal delivery, if delivery is in person; (ii) at the time an electronic confirmation of receipt is received, if delivery is by email; (iii) at the time of transmission by facsimile, addressed to the other party at its facsimile number

specified herein (or hereafter modified by subsequent notice to the parties hereto), with confirmation of receipt made by both telephone and printed confirmation sheet verifying successful transmission of the facsimile; (iv) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (v) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. Any notice for delivery outside the United States will be sent by email, facsimile or by express courier. Any notice not delivered personally or by email will be sent with postage and/or other charges prepaid and properly addressed to Participant at the last known address or facsimile number on the books of the Company, or at such other address or facsimile number as such other party may designate by one of the indicated means of notice herein to the other parties hereto or, in the case of the Company, to it at its principal place of business. Notices to the Company will be marked "Attention: Chief Legal Officer." Notices by facsimile shall be machine verified as received.

16. GOVERNING LAW; VENUE . This Agreement shall be governed by and construed in accordance with the laws of the State of California, without giving effect to that body of laws pertaining to conflict of laws. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of Santa Clara County, California, or the federal courts for the United States in Santa Clara County, and no other courts, where this grant is made and/or to be performed.

17. ADDENDUM. Notwithstanding any provisions in this Global Restricted Stock Unit Agreement, the RSUs shall be subject to any additional terms and conditions set forth in the Addendum attached hereto if Participant's country of residence is other than the United States, including the additional terms and conditions (if any) set forth beneath the name of such country on the Addendum. Moreover, if Participant relocates to a country other than the United States, the additional terms and conditions set forth in the Addendum, including the additional terms and conditions (if any) set forth beneath the name of such country on the Addendum, will apply to Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes an integral part of this Agreement.

18. FURTHER ASSURANCES. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the RSUs and on any Shares acquired upon settlement thereof, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

19. GENERAL PROVISIONS.

(a) Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by Participant or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and Participant.

(b) Entire Agreement. The Plan and the Notice of Grant are each incorporated herein by reference. This Agreement, the Notice of Grant and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior undertakings and agreements with respect to such subject matter.

(c) Titles and Headings. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this Agreement.

(d) Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

(e) Severability. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the foregoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

(f) Waiver. Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Participant or any other participant.

(g) Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon Participant and Participant's heirs, executors, administrators, legal representatives, successors and assigns.

* * * * *

ADDENDUM

TO

GLOBAL RESTRICTED STOCK UNIT AGREEMENT

NAVAN, INC.

2015 EQUITY INCENTIVE PLAN

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Global Notice of Restricted Stock Unit Award and the Global Restricted Stock Unit Agreement to which this Addendum is attached and/or the Plan, as applicable.

Terms and Conditions

This Addendum includes additional terms and conditions that govern the RSUs granted to Participant under the Plan if Participant resides and/or works in one of the countries listed below.

If Participant is a citizen or resident of a country other than the one in which he or she is currently working and/or residing, transfers to another country after the RSU Grant Date, is a consultant, changes employment status to a consultant position or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the additional terms and conditions contained herein apply to Participant. References to the Service Recipient shall include any entity that engages Participant's services.

Notifications

This Addendum also includes information regarding exchange controls and certain other issues of which Participant should be aware with respect to Participant's participation in the Plan. The information is provided solely for the convenience of Participant and is based on the securities, exchange control and other laws in effect in the respective countries as of June 2024. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information noted herein as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date by the time Participant vests in the RSUs, the RSUs are settled or Participant sells any acquired Shares.

In addition, the information contained in this Addendum is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the applicable laws in his or her country may apply to his or her situation.

Finally, Participant understands that if he or she is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers to another country after the RSU Grant Date, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to Participant in the same manner.

TERMS AND CONDITIONS APPLICABLE TO NON-U.S. PARTICIPANTS

By accepting the RSUs, Participant understands, acknowledges, and agrees to the following:

1. Data Privacy Information and Consent. The Company is located at 1501 Page Mill Road, Building 1 (Upper), Palo Alto, CA 94304, United States and grants awards to service providers of the Company and its Subsidiaries, Parent and Affiliates, at the Company's sole discretion. If Participant would like to participate in the Plan, please review the following information about the Company's data processing practices.

1.1 Data Collection and Usage. The Company and the Service Recipient, and its other Subsidiaries, Parent or Affiliates collect, process, transfer and use personal data about Plan participants that is necessary for the purpose of implementing, administering and managing the Plan. This personal data may include Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality and citizenship, job title, any shares or directorships held in the Company, details of all awards or other entitlements to Shares, granted, canceled, settled, vested, unvested or outstanding in Participant's favor and any other personal information that could identify Participant (collectively, without limitation, "Data"), which the Company receives from Participant or the Service Recipient. If the Company offers Participant an award under the Plan, then the Company will collect Participant's Data for purposes of allocating stock and implementing, administering and managing the Plan and will process such Data in accordance with the Company's then-current data privacy policies, which are made available to Participant upon commencing service and also available upon request.

1.2 Stock Plan Administration Service Providers. The Company transfers Data to an independent stock plan administrator and other third parties based in the United States who are involved in assisting the Company with the implementation, administration and management of the Plan, including the Company's legal and accounting counsel, escrow agents, transfer agents, and trustees. In the future, the Company may select a different service provider and share Participant's Data with another company that serves in a similar manner. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than Participant's country. The Company's service provider may open an account for Participant to receive Shares. Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to Participant's ability to participate in the Plan. Participant understands that Participant may request a list with the names and addresses of any potential recipients of the Data by contacting Participant's local human resources representative. Participant authorizes 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 Participant's participation in the Plan.

1.3 Data Retention. The Company will use Participant's Data only as long as is necessary to implement, administer and manage Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax, exchange control, labor and securities laws. This may mean Data may be retained until after Participant's Continuous Service ends, plus any additional time periods necessary for compliance with law, exercise or defense of legal rights, archiving, back-up and deletion purposes. When the Company no longer needs Participant's Data, the Company will remove it from its systems. Participant understands that Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Participant's local human resources representative.

1.4 Consent; Voluntariness and Consequences of Denial or Withdrawal . Where permitted by applicable local law in the country where Participant resides, consent is a requirement for participation in the Plan. In such cases, by accepting this grant, Participant hereby agrees with the data processing practices as described in this notice and grants such consent to the processing and transfer of his or her Data as described in the Global Restricted Stock Unit Agreement and as necessary for the purpose of administering the Plan. Participant's participation in the Plan and Participant's grant of consent is purely voluntary. Participant may deny or withdraw his or her consent at any time; provided that if Participant does not consent, or if Participant withdraws his or her consent, Participant cannot participate in the Plan unless required by applicable law. This would not affect Participant's compensation or his or her Continuous Service; Participant would merely forfeit the opportunities associated with the Plan.

1.5 Data Subject Rights. Participant has a number of rights under data privacy laws in his or her country. Depending on where Participant is based, Participant's rights may include the right to (i) request access or copies of Participant's Data the Company processes, (ii) have the Company rectify Participant's incorrect Data and/or delete Participant's Data, (iv) restrict processing of Participant's Data, (v) have portability of Participant's Data, (vi) lodge complaints with the competent tax authorities in Participant's country and/or (vii) obtain a list with the names and addresses of any potential recipients of Participant's Data. To receive clarification regarding Participant's rights or to exercise Participant's rights please contact the Company at 1501 Page Mill Road, Building 1 (Upper), Palo Alto, CA 94304 United States, Attn: Stock Administration.

1.6 Data Privacy Compliance for EEA+ Countries. If Participant resides and/or works in a member country of the European Union and/or the European Economic Area, Switzerland, or the United Kingdom (the "EEA+") the following provisions supplement this Section 1:

(a) To the satisfaction and on the direction of the Committee, all operations of the Plan and the RSUs (at the time of grant and as necessary thereafter) shall include or be supported by appropriate agreements, notifications and arrangements in respect of Data and its use and processing under the Plan, in order to secure (a) the reasonable freedom of the Service Recipient, the Company and any Parent or Subsidiary, as appropriate, to operate the Plan and for connected purposes, and (b) compliance with the data-protection requirements applicable from time to time, including, if applicable, and without limitation, Regulation EU 2016/679 of the European Parliament and of the Council of 27 April 2016.

(b) Participant has certain rights under data protection legislation as summarized below:

(i) Right of Access. Participant has the right to obtain from us confirmation as to whether or not personal data concerning Participant is being processed, and, where that is the case, to request access to the personal data, as well as certain information on how the Company is processing such data.

(ii) Right to Rectification. Participant has the right to obtain from us the rectification of inaccurate personal data concerning Participant. Considering the purpose of the processing, Participant may also, in some cases, be entitled to supplemental information regarding incomplete personal data.

(iii) Right to Erasure (Right to be Forgotten). Participant may, in certain circumstances, have his or her personal data deleted, for example if Participant's personal information is no longer necessary in relation to the purpose for which it was collected, if Participant has objected to the processing of personal data and the Company does not have a legitimate interest which outweighs Participant's interest, if the personal data has been processed unlawfully, or if the personal data must be deleted to comply with a legal obligation.

(iv) Right to Restriction of Processing. Participant may require that the Company restrict the processing of Participant's personal data in certain cases, for example where the Company no longer needs Participant's personal data but Participant needs it to determine, enforce or defend legal claims or Participant has objected to processing based on the Company's legitimate interest in order to enable the Company to check if its interest overrides Participant interest.

(v) Right to Data Portability. In some circumstances, Participant may be entitled to receive the personal data concerning Participant which Participant provided to the Company in a structured, commonly used and machine-readable format and Participant has the right to transmit those personal data to another controller.

(vi) Right to Object. Participant has the right to object to the processing of Participant's personal data in certain circumstances, for example where the processing is based on the Company's legitimate interest. If so, in order to continue processing, the Company must be able to show compelling legitimate grounds that override Participant's interests, rights and freedoms.

(c) Participant's rights will in each case be subject to the restrictions set out in applicable data protection laws. Further information on these rights, and the circumstances in which they may arise in connection with the Company's processing of Participant's personal data, can be obtained by contacting Participant's local human resources representative. If Participant wants to review, verify, correct or request erasure of Participant's personal information, object to the processing of Participant's personal data, or request that the Company transfer a copy of Participant's personal information to another party, please contact Participant's local human resources representative.

(d) The Company agrees to ensure that Data transferred outside the EEA+ will be done pursuant to a lawful transfer mechanism (for example, European Commission approved model contract clauses).

(e) The Company will separately provide Participant with information in a data privacy notice on the collection, processing and transfer of their personal data, including the grounds for processing.

(f) If Participant has any grievance, issue or problem in respect of the handling or processing of Participant's personal data in any way, Participant has the right to lodge a complaint to the competent data protection authority. The list of national data protection authorities for each country in the European Union and their contact details are available at: https://ec.europa.eu/justice/article- 29/structure/data-protection-authorities/index_en.htm.

2. Insider Trading Restrictions/Market Abuse Laws. If and when the Shares are publicly listed on any stock exchange, Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to directly or indirectly, accept, acquire, sell or attempt to sell or otherwise dispose of Shares or rights to the Shares, or rights linked to the value of Shares during such times as Participant is considered to have "inside information" regarding the

Company (as defined by the laws and/or regulations in applicable jurisdictions or Participant's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders placed by Participant before possessing the inside information. Furthermore, Participant may be prohibited from (i) disclosing inside information to any third party, including fellow service providers (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions, and Participant is advised to speak to his or her personal advisor on this matter.

3. Private Placement. The grant of the RSUs is not intended to be a public offering of securities in Participant's country of residence (and country of service, if different). The Company has not submitted any registration statement, prospectus or other filings with the local securities authorities (unless otherwise required under local law), and the grant of the RSUs is not subject to the supervision of the local securities authorities. No service provider of the Company or Service Recipient is permitted to advise Participant on whether Participant should acquire Shares under the Plan. Investment in Shares involves a degree of risk. Before deciding to acquire Shares by vesting in the RSUs, Participant should carefully consider all risk factors relevant to the acquisition of Shares under the Plan and Participant should carefully review all of the materials related to the RSUs and the Plan. In addition, Participant should consult with his or her personal advisor for professional investment advice.

4. Language. Participant acknowledges that he or she is sufficiently proficient in English or has consulted with an advisor who is sufficiently proficient in English so as to allow Participant to understand the terms and conditions of the Global Restricted Stock Unit Agreement. Furthermore, if Participant has received the Global Restricted Stock Unit Agreement, or any other document related to the RSUs and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

5. Foreign Asset/Account Reporting Requirements and Exchange Controls. Participant acknowledges that there may be certain foreign asset and/or account reporting requirements and exchange controls which may affect Participant's ability to acquire or hold Shares acquired under the Plan or cash received from participating in the Plan in a brokerage account outside his or her country. Participant may be required to report such accounts, assets or transactions to the tax or other authorities in Participant's country and/or to repatriate sale proceeds or other funds received as a result of participating in the Plan to his or her country through a designated bank or broker within a certain time after receipt. It is Participant's responsibility to be compliant with such regulations and Participant should speak with his or her personal advisor on this matter.

6. Participation Ceases When Service Ceases. For purposes of the RSUs, Participant's Continuous Service will be considered terminated as of the date Participant is no longer actively providing services to the Company, the Service Recipient or any of its other Parent, Subsidiaries or Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of laws in the jurisdiction where Participant is rendering services or the terms of Participant's employment or other service agreement, if any), and Continuous Service shall not be extended by any notice period or garden leave mandated by local law, provided however, that a change in status from an employee to a consultant or advisor shall not terminate Participant's Continuous Service, unless determined by the Committee, in its discretion. The Committee shall have the exclusive discretion to determine when Participant is no longer actively providing Continuous Service for purposes of the RSUs

(including whether Participant may still be considered to be providing services while on a leave of absence).

7. Additional Acknowledgments and Agreements. By accepting the RSUs, Participant acknowledges, understands and agrees that:

7.1 the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

7.2 the grant of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;

7.3 all decisions with respect to future restricted stock units or other grants, if any, will be at the sole discretion of the Company;

7.4 the RSUs and Participant's participation in the Plan shall not create a right to employment or other service or be interpreted as forming or amending an employment or service contract with the Company, the Service Recipient, or any other Subsidiary or Parent or Affiliate of the Company and shall not interfere with the ability of the Company, the Service Recipient or any Subsidiary or Parent or Affiliate of the Company, as applicable, to terminate Participant's employment or other service relationship;

7.5 Participant is voluntarily participating in the Plan;

7.6 the RSUs and any Shares acquired under the Plan are not intended to replace any pension or retirement rights or compensation;

7.7 the RSUs and any Shares subject to the RSUs, and the income from and value of same, are not part of normal or expected compensation for any purpose, including, without limitation to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, holiday pay, leave-related pay, pension or retirement or welfare benefits or similar payments;

7.8 the future value of the Shares underlying the RSUs is unknown, indeterminable, and cannot be predicted with certainty;

7.9 if Participant acquires Shares upon settlement of the RSUs, the value of such Shares may increase or decrease in value;

7.10 no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from (i) the termination of Participant's Continuous Service (for any reason whatsoever, whether or not later found to be invalid or in breach of laws in the jurisdiction where Participant is rendering services or the terms of Participant's employment or other service agreement, if any) or (ii) the application of any compensation clawback or recoupment policy adopted by the Board or required by law;

7.11 unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by the Global Restricted Stock Unit Agreement do not create any

entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; and

7.12 neither the Company, the Service Recipient nor any other Subsidiary, Parent or Affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to Participant pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement.

COUNTRY-SPECIFIC PROVISIONS APPLICABLE TO PARTICIPANTS IN THE COUNTRIES INCLUDED BELOW

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) applies (subject to the conditions in the Act).

AUSTRIA

Notifications

Exchange Control Information. If Participant holds securities (including Shares acquired under the Plan) outside Austria, Participant may be subject to reporting obligations to the Austrian National Bank. If the value of the Shares meets or exceeds a certain threshold (currently €5,000,000), Participant must report the Shares held on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter.

Further, if Participant holds cash (including proceeds from the sale of Shares) in accounts outside Austria, monthly reporting requirements will apply if the aggregate transaction volume of such cash accounts meets or exceeds a certain threshold (currently €10,000,000). In this case, the movements and balances of all accounts must be reported monthly, as of the last day of the month, on or before the fifteenth day of the following month, on the prescribed form. Participant should consult with Participant's personal advisor(s) regarding any exchange control reporting obligations Participant may have in connection with Participant's participation in the Plan.

CANADA

Terms and Conditions

Settlement of Award. Notwithstanding anything in the Agreement or any discretion retained in the Plan to the contrary, the RSUs shall be settled in Shares only (and shall not be settled in cash).

Participation Ceases when Service Ceases. The following provision replaces Section 6 of this Addendum:

For purposes of the RSUs, Participant's Continuous Service will be considered terminated as of the date Participant is no longer actually providing services to the Company, the Service Recipient or any of its other Parent, Subsidiaries or Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of laws in the jurisdiction where Participant is rendering services or the terms of Participant's employment or other service agreement, if any). Participant's period of Continuous Service will exclude and will 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. The Committee shall have the exclusive discretion to determine when Participant is no longer providing Continuous Service for purposes of the RSUs (including whether Participant may still be considered to be providing services while on a leave of absence).

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, Participant's right to vest in the RSUs under the Plan, if any, will terminate effective as of the last day of Participant's minimum statutory notice period, but Participant will not earn or be entitled to pro-rated vesting in the RSUs if the vesting date falls after the end of Participant's statutory notice period, nor will Participant be entitled to any compensation for lost vesting.

Notifications

Securities Law Information. Participant is permitted to sell Shares acquired upon the vesting and settlement of the RSUs through the designated broker appointed under the Plan, if any, provided the resale of Shares acquired under the Plan takes place outside of Canada through the facilities of a stock exchange on which the Shares are then listed.

Foreign Asset/Account Reporting Information. Specified foreign property, including the RSUs, Shares acquired under the Plan, and other rights to receive shares of a non-Canadian company held by a Canadian resident generally must be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the foreign property exceeds C$100,000 at any time during the year. Thus, the unvested portion of the RSUs must be reported – generally at a nil cost – if the C$100,000 cost threshold is exceeded because Participant holds other specified foreign property. When Shares are acquired, their cost generally is the adjusted cost base ("**ACB**") of the Shares. The ACB ordinarily will equal the fair market value of the Shares at the time of acquisition, but if Participant owns other Shares, the ACB may need to be averaged with the ACB of the other Shares. Participant should consult with Participant's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations Participant may have in connection with Participant's participation in the Plan.

FRANCE

Terms and Conditions

Language Consent. By accepting the grant of the RSUs, Participant confirms having read and understood the Agreement and the Plan, both of which have been provided in the English language. Participant accepts the terms of those documents accordingly.

Consentement Relatif à la Langue Utilisée. *En acceptant l'attribution, le Paricipant confirme avoir lu et compris le Plan et le Contrat, qui ont été communiqués en langue anglaise. Le Participant accepte les termes de ces documents en connaissance de cause.*

French-Qualified Status. The RSUs are intended to qualify for the special tax and social security regime applicable to RSUs 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 RSUs 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, Participant acknowledges that Participant has received a copy of the Plan and the French Sub-Plan.

Certain events may affect the status of the RSUs 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 Notice of Grant, 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 Participant's death. The minimum vesting period is currently one year from the Grant Date.

(b) Termination of Service Due to Death. In the event of Participant's death, the applicable vesting requirements will be considered met in full and Participant's heirs may request the issuance of the Shares subject to the French-Qualified RSUs within six months from the date of Participant's death. If Participant's heirs do not request the issuance of the Shares within six months from the date of Participant's death, the French-Qualified RSUs will be forfeited.

(c) Restriction on Disposition of Shares. Participant may not sell or transfer the Shares Participant acquires 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 Participant's death. The minimum holding period is currently two years from the Grant Date. Except in the case of the Termination due to death, the minimum holding period restriction will continue to apply even if Participant's 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.

Finally, if Participant qualifies as managing corporate officer, as defined in Section 3(b) of the French Sub-Plan, Participant may not sell 20% of the Shares acquired upon vesting of the French-Qualified RSUs until the termination of Participant's duties as a managing corporate officer.

GERMANY

Notifications

Exchange Control Information. Certain cross-border transactions in excess of a certain threshold (currently €12,500) (the " **Threshold**") must be reported to the German Federal Bank. (*Bundesbank*). If Participant makes or receives a payment in excess of the Threshold (including if Participant acquires Shares under the Plan with a value in excess of the Threshold or sells 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, Participant 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.* Participant is responsible for complying with applicable reporting requirements.

Foreign Asset/Account Reporting Information. German residents must notify their local tax office of the acquisition of Shares when they file their personal income tax returns for the relevant year if the value of the Shares acquired exceeds €150,000 or in the unlikely event that the resident holds Shares exceeding 10% of the total outstanding Shares. However, if the Shares are listed on a recognized U.S. stock exchange and Participant owns less than 1% of the total Shares, this requirement will not apply even if Shares with a value exceeding €150,000 are acquired. Participant should consult with Participant's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations Participant may have in connection with Participant's participation in the Plan.

INDIA

Notifications

Exchange Control Information. Exchange control laws and regulations in India require that all proceeds resulting from the sale of Shares and any dividends received in relation to such Shares be repatriated 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 any Parent, Subsidiary or Affiliate of the Company requests proof of repatriation. Participant also agrees to provide any information that may be required by the Company, the Service Recipient or any other Parent, Subsidiary or Affiliate of the Company to make any applicable filings under exchange control laws in India.

Foreign Asset/Account Reporting Information. Foreign bank accounts and any foreign financial assets (including Shares held outside India) must be reported in the annual Indian personal tax return. It is Participant's responsibility to comply with this reporting obligation and Participant should consult his or her personal advisor in this regard.

IRELAND

Notifications

Director Notification Obligations. If Participant is a director, shadow director or secretary of an Irish Subsidiary of the Company whose interest in the Company represents more than 1% of the Company's voting share capital, Participant is required to notify such Irish Subsidiary in writing within a certain time period. upon the acquisition of an Award or any Shares issued pursuant to an Award. This notification requirement also applies with respect to the interests in the Company of Participant's spouse or children under the age of 18 (whose interests will be attributed to Participant in Participant's capacity as a director, shadow director or secretary of the Irish Subsidiary of the Company).

ITALY

Terms and Conditions

Plan Document Acknowledgement. Participant acknowledges that by accepting the RSUs, Participant has reviewed the Plan and the Agreement in their entirety and fully understands and accepts all provisions of the Plan and the Agreement. Further, Participant specifically and expressly approves the following clauses of the Global Restricted Stock Unit Agreement: Section 8 – Responsibility for Taxes, Section 14 – Award Subject to Company Clawback or Recoupment, Section 15 - Notices, Section 16 - Governing Law; Venue, Section 18 – Further Assurances, Section 19(e) - Severability, as well as the following clauses of this Addendum: Section 1 - Data Privacy Information and Consent, Section 4 – Language, Section 5 - Foreign Asset/Account Reporting Requirements and Exchange Controls, and Section 7 - Additional Acknowledgments and Agreements.

Notifications

Foreign Asset/Account Reporting Information. Italian residents who, at any time during the fiscal year, hold foreign financial assets (including cash and Shares) which may generate income taxable in Italy are required to report these assets on their annual tax returns (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. Participant should consult with Participant's personal advisor(s) regarding any personal foreign asset/foreign account tax obligations Participant may have in connection with Participant's participation in the Plan.

Foreign Asset Tax. The value of any Shares (and other financial assets) held outside Italy by individuals resident of Italy may be subject to a foreign asset tax. The taxable amount will be the fair market value of the financial assets (e.g., Shares) assessed at the end of the calendar year. The value of financial assets held abroad must be reported in Form RM of the annual return. Participant should consult Participant's personal tax advisor for additional information on the foreign asset tax.

NETHERLANDS

There are no country-specific provisions.

NEW ZEALAND

Notifications

Securities Law Information. *WARNING: Participant is being offered RSUs, which allow Participant to acquire Shares in accordance with the terms of the Plan and this Agreement. The Shares, if issued, give Participant a stake in the ownership of the Company. Participant may receive a return if dividends are paid.*

If the Company runs into financial difficulties and is wound up, Participant will be paid only after all creditors have been paid. Participant may lose some or all of Participant's investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme (i.e., the Plan). As a result, Participant may not be given all information typically provided to potential investors. Participant will also have fewer other legal protections for this investment.

Participant should ask questions, read all documents carefully, and seek independent financial advice before committing himself or herself

PORTUGAL

Terms and Conditions

Language Consent. Participant hereby expressly declares that Participant has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Lingua. *Por meio do presente, eu declaro expressamente que tem pleno conhecimento da língua inglesa e que li, compreendi e livremente aceitei e concordei com os termos e condições estabelecidas no Plano e no acordo.*

Notifications

Exchange Control Information. If Participant is a Portuguese resident and holds Shares after vesting of the RSUs, 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 Participant's behalf. If the Shares is not deposited with a commercial bank or financial intermediary in Portugal, Participant is responsible for submitting the report to the *Banco de Portugal*, unless Participant engages a Portuguese financial intermediary to file the reports on Participant's behalf. Participant should consult with Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations Participant may have in connection with Participant's participation in the Plan.

SINGAPORE

Terms and Conditions

Sale Restriction on Shares. Shares received upon settlement of the RSUs are accepted as a personal investment. In the event that the RSUs vest and Shares are issued to Participant (or Participant's heirs) within six (6) months of the Grant Date, Participant (or Participant's heirs) expressly agrees that the Shares will not be offered to the public or otherwise disposed of prior to the six (6)-month anniversary of the Grant Date, unless such sale or offer is made pursuant to the exemption under Part XIII Division I Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) ("**SFA**") or pursuant to, and in accordance with the conditions of, any other applicable provision(s) of the SFA.

Notifications

Securities Law Information. The grant of the RSUs under the Plan is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA and is not made with a view to the Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore, and hence, statutory liability under the SFA in relation to the content of prospectuses will not apply.

Director Notification Information. If Participant is a director, associate director or shadow director of a Singaporean Subsidiary and/or Affiliate, Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Singaporean Subsidiary and/or Affiliate in writing when Participant receives or dispose of an interest (*e.g.*, RSUs, Shares) in the Company or any related companies. These notifications must be made within two business days of acquiring or disposing of any interest in the Company or any related company. In addition, a notification must be made of Participant's interests in the Company or any related company within two business days of becoming a director, associate director or shadow director.

SPAIN

Terms and Conditions

Nature of the Grant. The following provision supplements Section 7 of this Addendum:

By accepting the RSUs, Participant consents to participation in the Plan and acknowledges that Participant has received a copy of the Plan.

Participant further understands that the Company has unilaterally, gratuitously and discretionally decided to grant the RSUs under the Plan to employees of the Company and its Subsidiaries or Affiliates throughout the world. The decision to grant the RSUs is a limited decision and is entered into upon the express assumption and condition that any RSU granted under the Plan will not economically or otherwise bind the Company or any of the Company's Subsidiaries or Affiliates on an ongoing basis other than as set forth in the Agreement. Consequently, Participant understands that any grant is made on the assumption and condition that it shall not become a part of any employment or service contract (either with the Company or any Parent, Subsidiary or Affiliate of the Company) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Further, Participant understands and freely accepts that there is no guarantee that any benefit shall arise from any gratuitous and discretionary grant since the future value of the Shares is unknown and unpredictable.

Additionally, Participant understands that the vesting and settlement of the RSUs is expressly conditioned on Participant's Continuous Service, such that if Participant's employment or service terminates for any reason whatsoever, the RSUs will cease vesting immediately effective as of the date of Termination. This will be the case, for example, even if (a) Participant is considered to be unfairly dismissed without good cause (*i.e.*, subject to a "*despido improcedente*"); (b) Participant is dismissed for disciplinary or objective reasons or due to a collective dismissal; (c) Participant terminates employment due to a change of work location, duties or any other employment or contractual condition; (d) Participant terminates employment due to the Company's or any Subsidiary or Affiliate's unilateral breach of contract; or (e) Participant terminates employment for any other reason whatsoever. Consequently, upon Termination for any of the above reasons, Participant will automatically lose any rights to RSUs granted to Participant that were unvested on the date of Termination, as described in the Agreement.

Notifications

Securities Law Information. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the grant of the RSUs. This Agreement has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores* , and does not constitute a public offering prospectus.

Exchange Control Information. Participant must declare the acquisition of Shares to the *Register for Investments* of the Ministry of Economy and Competitiveness on Form D-5 within one month of the acquisition of Shares. Note the requirements will be different if the Shares become publicly traded. In addition, Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including Shares acquired under the Plan), and any transactions with non-Spanish residents (including any payments of Shares made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of December 31 of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Foreign Asset/Account Reporting Information . To the extent Participant holds rights or assets (e.g., cash or the Shares held in a bank or brokerage account) outside Spain with a value in excess of €50,000 per type of right or asset as of December 31 each year (or at any time during the year in which Participant sells or disposes of such right or asset), Participant is required to report information on such rights and assets on Participant's tax return for such year. After such rights 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 €20,000 per type of right or asset as of each subsequent December 31, or if Participant sells Shares or cancels bank accounts that were previously reported. Participant should consult with Participant's personal advisor(s) regarding any personal foreign asset/foreign account reporting obligations Participant may have in connection with Participant's participation in the Plan.

SWEDEN

Terms and Conditions

Responsibility for Taxes. The following provision supplements Section 8 of the Global Restricted Stock Unit 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 8 of the Global Restricted Stock Unit Agreement, by accepting the RSUs, Participant authorizes the Company and/or the Service Recipient to withhold or

sell Shares otherwise deliverable to Participant upon vesting/settlement of the RSUs to satisfy any liability Participant may have for 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. The Plan is only being offered to qualified service providers of the Company and its Subsidiaries and Affiliates and is in the nature of providing equity incentives such service providers in the United Arab Emirates. 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. Participant should conduct Participant's own due diligence on the RSUs offered pursuant to the Agreement. If Participant does not understand the contents of the Plan and/or the Agreement, Participant should consult an authorized financial adviser. The Emirates Securities and Commodities Authority and the Dubai Financial Services Authority have no responsibility for reviewing or verifying any documents in connection with the Plan. Further, the Ministry of the Economy and the Dubai Department of Economic Development have not approved the Plan or the Agreement nor taken steps to verify the information set out therein, and have no responsibility for such documents.

UNITED KINGDOM

Terms and Conditions

Settlement of Award. Notwithstanding anything in the Agreement or any discretion retained in the Plan to the contrary, the RSUs shall be settled in Shares only (and shall not be settled in cash).

Responsibility for Taxes. The following provision supplements Section 8 Responsibility for Taxes of the Global Restricted Stock Unit Agreement.

Without limitation to Section 8 of the Global Restricted Stock Unit Agreement, Participant agrees to be liable for any Tax-Related Items and hereby covenants to pay any such Tax-Related Items, as and when requested by the Company or the Service Recipient or by HM Revenue & Customs ("**HMRC**") (or any other tax authority or any other relevant authority). Participant agrees 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 Participant's behalf.

Notwithstanding the foregoing, if Participant is an executive officer or director (within the meaning of Section 13(k) of the Exchange Act), Participant understands that Participant may not be able to indemnify the Company for the amount of any Tax-Related Items not collected from or paid by Participant, in case the indemnification could be considered to be a loan. In this case, the Tax-Related Items not collected or paid may constitute a benefit to Participant on which additional income tax and National Insurance contributions ("**NICs**") may be payable. Participant acknowledges that Participant will be personally responsible for reporting and paying any income tax due on this additional benefit directly to the HMRC under the self-assessment regime and for paying the Company or the Service Recipient, as applicable, for the value of any employee NICs due on this additional benefit, which may also be recovered from Participant by any of the means referred to in Section 8 of the Global Restricted Stock Unit Agreement.

Section 431 Election. As a condition of Participant's participation in the Plan and the vesting of the Award, Participant agrees that, jointly with the Service Recipient, Participant shall enter into a joint election within Section 431 of the U.K. Income Tax (Earnings and Pensions) Act 2003 ("**ITEPA 2003**") in respect of computing any tax charge on the acquisition of "Restricted Securities" (as defined in Sections 423 and 424 of ITEPA 2003), and that Participant will not revoke such election at any time. This election will be to treat any Shares acquired pursuant to the settlement of the RSUs as if such Shares were not "Restricted Securities" (for U.K. tax purposes only). Participant must enter into the form of 431 election attached to this Addendum concurrent with the execution of the Agreement.

NIC Joint Election. Participant agrees, as a condition of Participant's participation in the Plan and the vesting of the Award or receipt of any benefit in connection with the Award, to accept any liability for secondary Class 1 NICs that may be payable by the Company or the Service Recipient (or any successor to the Company or the Service Recipient) in connection with the Award and any event giving rise to Tax-Related Items (the "**Service Recipient Liability**"). Without prejudice to the foregoing, Participant agrees to enter into the following joint election with the Company, the form of such joint election being formally approved by HMRC (the "**Joint Election**"), and any other required consent or elections. Participant further agrees to enter into such other Joint Elections as may be required between Participant and any successor to the Company and/or the Service Recipient for the purpose of continuing the effectiveness of the Joint Election. Participant further agrees that the Company and/or the Service Recipient may collect the Service Recipient Liability from Participant by any of the means set forth in this Agreement.

If Participant does not enter into the Joint Election prior to the vesting of the Award or any other event giving rise to Tax-Related Items, Participant will not be entitled to vest in the Award and receive Shares (or receive any benefit in connection with the Award) unless and until Participant enters into the Joint Election, and no Shares or other benefit will be issued to Participant under the Plan, without any liability to the Company or the Service Recipient.

IMPORTANT NOTE: By accepting the Award (whether by signing this Agreement or via the Company's online acceptance procedures), Participant is agreeing to be bound by the terms of the Joint Election and the Section 431 Election. Participant should read the terms of the Joint Election and the Section 431 Election carefully before accepting the Agreement, the Joint Election and the Section 431 Election. If requested by the Company, Participant agrees to execute the Joint Election and/or the Section 431 Election in hard copy even if Participant has accepted the Agreement through the Company's electronic acceptance procedure. By entering into the Joint Election: Participant is agreeing that any Service Recipient Liability that may arise in connection with the Award will be transferred to the Participant, and Participant is authorizing the Service Recipient or the Company to recover an amount sufficient to cover this liability by such methods including, but not limited to, deductions from Participant's salary or other payments due or the sale of sufficient Shares acquired pursuant to the Award.

Attachment to U.K. Section of Addendum

Joint Election under s431 ITEPA 2003 for full or partial disapplication of Chapter 2 Income Tax (Earnings and Pensions) Act 2003

Two Part Election

Part A - To be completed by Participant

1. Between

Participant, who has obtained authorized access to the joint election

and

The Company (who is the Employee's employer), identified in the attached Schedule, of Company Registration Number provided in the attached Schedule.

2. Purpose of Election

This joint election is made pursuant to section 431(1) Income Tax (Earnings and Pensions) Act 2003 (" **ITEPA**") and applies where employment-related securities, which are restricted securities by reason of section 423 ITEPA, are acquired.

The effect of an election under section 431(1) is that, for the relevant income tax and National Insurance contribution ("**NICs**") purposes, the employment-related securities and their market value will be treated as if they were not restricted securities and that sections 425 to 430 ITEPA do not apply. Additional income tax will be payable (with PAYE and NICs where the securities are Readily Convertible Assets).

Should the value of the securities fall following the acquisition, it is possible that Income Tax/NICs that would have arisen because of any future chargeable event (in the absence of an election) would have been less than the Income Tax/NICs due by reason of this election. Should this be the case, there is no income tax/NICs relief available under Part 7 of ITEPA 2003; nor is it available if the securities acquired are subsequently transferred, forfeited or revert to the original owner.

3. Application

This joint election is made not later than 14 days after the date of acquisition of the securities by Participant and applies to:

Number of securities	All securities
Description of securities	Shares of common stock of Navan, Inc.
Name of issuer of securities	Navan, Inc.

To be acquired by Participant on or after the date of this Election under the terms of the Navan, Inc. 2015 Equity Incentive Plan.

4. Extent of Application

This election disapplies:

S.431(1) ITEPA: All restrictions attaching to the securities.

5. Declaration

This election will become irrevocable upon the later of its execution or the acquisition (and each subsequent acquisition) of employment-related securities to which this election applies.

In signing or electronically accepting this joint election, Participant agrees to be bound by its terms as stated above.

……..	…./…./…….
Signature (Participant)	Date

Note: Where the election is in respect of multiple acquisitions, prior to the date of any subsequent acquisition of a security it may be revoked by agreement between Participant and Participant's employer in respect of that and any later acquisition.

SCHEDULE TO FORM OF JOINT ELECTION – EMPLOYING COMPANY

The employing companies to which this joint election relates are:

- Navan Labs UK Limited, of Company Registration Number 11250234
- Reed & Mackay Travel Limited, of Company Registration Number 00963087

Navan, Inc.

Attachment 2 to U.K. Section of the Addendum

Important Note on the Election to Transfer Service Recipient's National Insurance Liability to the Employee

If Participant is or may be liable for National Insurance contributions ("**NICs**") in the United Kingdom in connection with Participant's participation in the Navan, Inc. 2015 Equity Incentive Plan (the "**Plan**"), Participant is required to enter into a Joint Election for the Transfer of Liability for National Insurance Contributions (" **Service Recipient NICs**") to Participant (the "**Election**"). The Election acts to transfer to Participant any liability for Service Recipient NICs that may arise in connection with Participant's participation in the Plan. By accepting the Award (whether by clicking to ACCEPT the Award where indicated in the Company's electronic acceptance procedure or by signing the Notice of Grant in hard copy) or by entering into the Election:

- Participant agrees that any Service Recipient NICs liability that may arise in connection with Participant's participation in the Plan will be transferred to Participant;
- Participant authorises the Service Recipient to recover an amount sufficient to cover this liability by such methods including, but not limited to, deductions from Participant's salary or other payments due or the sale of sufficient shares acquired pursuant to Participant's Awards; and
- Participant acknowledges that even if Participant has clicked ACCEPT where indicated, the Company or the Service Recipient still may require Participant 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. Participant should read the Election carefully.

Election to Transfer the Service Recipient's National Insurance Liability to the Employee

1. PARTIES

This Election to Transfer the Service Recipient'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 "**Service Recipient**") and who is eligible to receive restricted stock units (" **RSUs**") pursuant to the terms and

conditions of the Navan, Inc. 2015 Equity Incentive Plan, as may be amended from time to time (the " **Plan**"), and

(b) Navan, Inc. of 3045 Park Blvd, Palo Alto, CA 94306, U.S.A. (the " **Company**"), which may grant RSUs under the Plan and is entering into this Election on behalf of the Service Recipient.

2. PURPOSE OF ELECTION

2.1 This Election relates to all RSUs 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 RSUs on which the Service Recipient's National Insurance Contributions becomes due is defined as:

(a) an amount that counts as employment income of the earner under section 426 ITEPA (restricted securities: charge on certain post-acquisition events);

(b) an amount that counts as employment income of the earner under section 438 of ITEPA (convertible securities: charge on certain post-acquisition events); or

(c) any gain that is treated as remuneration derived from the earner's employment by virtue of section 4(4)(a) SSCBA, including without limitation:

(i) the acquisition of securities pursuant to the RSUs (within the meaning of section 477(3)(a) of ITEPA);

(ii) the assignment (if applicable) or release of the RSUs in return for consideration (within the meaning of section 477(3)(b) of ITEPA);

(iii) the receipt of a benefit in connection with the RSUs, 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 Service Recipient's secondary Class 1 National Insurance Contributions (the *"***Service Recipient's Liability** *"*) which may arise in respect of Relevant Employment Income in respect of the RSUs 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 Service Recipient shall include that entity's successors in title and assigns as permitted in accordance with the terms of the Plan and the Agreement pursuant to which the RSUs were granted. This Election will have effect in respect of the RSUs and any awards which replace or replaced the RSUs 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 Service Recipient to pay the Service Recipient's Liability that arises on any Relevant Employment Income is hereby transferred to the Employee. The Employee understands that by accepting the RSUs, (whether by clicking to ACCEPT the RSUs where indicated in the Company's electronic acceptance procedure or by signing the Notice of Grant in hard copy) or by signing this Election (whether electronically or in hard copy), he or she will become personally liable for the Service Recipient'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 SERVICE RECIPIENT'S LIABILITY

4.1 The Employee hereby authorises the Company and/or the Service Recipient to collect the Service Recipient's Liability in respect of any Relevant Employment Income from the Employee at any time after the Taxable Event:

(a) 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

(b) directly from the Employee by payment in cash or cleared funds; and/or

(c) 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 RSUs; and/or

(d) by any other means specified in the Agreement pursuant to which the RSUs were granted.

4.2 The Company hereby reserves for itself and the Service Recipient the right to withhold the transfer of any securities in respect of the RSUs to the Employee until full payment of the Service Recipient's Liability is received.

4.3 The Company agrees to procure the remittance by the Service Recipient of the Service Recipient'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 Service Recipient on the date on which the Service Recipient's Liability becomes due.

5.2 This Election will continue in effect until the earliest of the following:

(a) the Employee and the Company agree in writing that it should cease to have effect;

(b) on the date the Company serves written notice on the Employee terminating its effect;

(c) iii) on the date HM Revenue and Customs withdraws approval of this Election; or

(d) (iv) after due payment of the Service Recipient's Liability in respect of the entirety of the RSUs 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 RSUs (whether by clicking to ACCEPT the RSUs where indicated in the Company's electronic acceptance procedure or by signing the Notice of Grant 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:	00963087
Corporation Tax Reference:	7772617558
PAYE Reference:	120/SB77025

NOTICE OF STOCK OPTION GRANT
NAVAN, INC.

2015 EQUITY INCENTIVE PLAN

The Optionee named below ("***Optionee***") has been granted an option (this "***Option***") to purchase shares of Common Stock, $0.0001 par value per share (the "***Common Stock***"), of Navan, Inc., a Delaware corporation (the "***Company***"), pursuant to the Company's 2015 Equity Incentive Plan, as amended from time to time (the "***Plan***") on the terms, and subject to the conditions, described below and in the Stock Option Agreement attached hereto as **Exhibit A**, including its annexes (the "***Stock Option Agreement***").

Optionee:	
Maximum Number of Shares Subject to this Option (the "*Shares*"):	
Exercise Price Per Share:	
Date of Grant:	
Vesting Start Date:	
Exercise Schedule:	This Option will become exercisable during its term with respect to portions of the Shares in accordance with the Vesting Schedule set forth below.
Expiration Date:	The date ten (10) years after the Date of Grant set forth above, subject to earlier expiration in the event of Termination as provided in Section 3 of the Stock Option Agreement.
Tax Status of Option:	
Vesting Schedule:	

General; Agreement: By Optionee's acceptance of this Option, Optionee and the Company agree that this Option is granted under and governed by this Notice of Stock Option Grant (this "***Grant Notice***") and by the provisions of the Plan and the Stock Option Agreement. The Plan and the Stock Option Agreement are incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings given to them in the Plan or in the Stock Option Agreement, as applicable. By acceptance of this Option, Optionee acknowledges receipt of a copy of this Grant Notice, the Plan and the Stock Option Agreement, represents that Optionee has carefully read and is familiar with their provisions, and hereby accepts the Option subject to all of their respective terms and conditions. Optionee acknowledges that there may be adverse tax consequences upon exercise of the Option or disposition of the Shares and that Optionee should consult a tax adviser prior to such exercise or disposition.

Execution and Delivery: This Grant Notice may be executed and delivered electronically whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By Optionee's acceptance hereof (whether written, electronic or otherwise), Optionee agrees, to the fullest extent permitted by law, that in lieu of receiving

documents in paper format, Optionee accepts the electronic delivery of any documents that the Company (or any third party the Company may designate), may deliver in connection with this grant (including the Plan, this Grant Notice, the Stock Option Agreement, the information described in Rules 701(e)(2), (3), (4) and (5) under the Securities Act (the "***701 Disclosures***"), account statements, or other communications or information) whether via the Company's intranet or the Internet site of such third party or via email or such other means of electronic delivery specified by the Company.

ATTACHMENT: Exhibit A – Stock Option Agreement

EXHIBIT A

STOCK OPTION AGREEMENT

EXHIBIT A

STOCK OPTION AGREEMENT

NAVAN, INC.

2015 EQUITY INCENTIVE PLAN

This Stock Option Agreement (this "***Agreement***") is made and entered into as of the date of grant (the "***Date of Grant***") set forth on the Notice of Stock Option Grant attached as the facing page to this Agreement (the "***Grant Notice***") by and between Navan, Inc., a Delaware corporation (the " ***Company***"), and the optionee named on the Grant Notice ("***Optionee***"). Capitalized terms not defined in this Agreement shall have the meaning ascribed to them in the Company's 2015 Equity Incentive Plan, as amended from time to time (the "***Plan***"), or in the Grant Notice, as applicable.

1. GRANT OF OPTION. The Company hereby grants to Optionee an option (this " ***Option***") to purchase up to the total number of shares of Common Stock of the Company, $0.0001 par value per share (the "***Common Stock***"), set forth in the Grant Notice as the Shares (the "***Shares***") at the Exercise Price Per Share set forth in the Grant Notice (the "***Exercise Price***"), subject to all of the terms and conditions of the Grant Notice, this Agreement and the Plan. If designated as an Incentive Stock Option in the Grant Notice, this Option is intended to qualify as an incentive stock option (the "***ISO***") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the " ***Code***"), except that if on the Date of Grant Optionee is not subject to U.S. income tax, then this Option shall be a NQSO.

2. EXERCISE PERIOD.

2.1 Exercise Period of Option. This Option is considered to be "vested" with respect to any particular Shares when this Option is exercisable with respect to such Shares. This Option will become vested during its term as to portions of the Shares in accordance with the Vesting Schedule set forth in the Grant Notice. Notwithstanding any provision in the Plan or this Agreement to the contrary, on or after Optionee's Termination Date, this Option may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date.

2.2 Vesting of Option Shares. Shares with respect to which this Option is vested and exercisable at a given time pursuant to the Vesting Schedule set forth in the Grant Notice are "***Vested Shares***.*"* Shares with respect to which this Option is not vested and exercisable at a given time pursuant to the Vesting Schedule set forth in the Grant Notice are *"****Unvested Shares***.*"*

2.3 Expiration. The Option shall expire on the Expiration Date set forth in the Grant Notice or earlier as provided in Section 3 below.

3. TERMINATION.

3.1 Termination for Any Reason Except Death, Disability or Cause . Except as provided in subsection 3.2 in a case in which Optionee dies within three (3) months after Optionee is Terminated other than for Cause, if Optionee is Terminated for any reason (other than Optionee's death or Disability or for Cause), then (a) on and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date and (b) this Option to the extent

(and only to the extent) that it is exercisable with respect to Vested Shares on Optionee's Termination Date, may be exercised by Optionee no later than three (3) months after Optionee's Termination Date (but in no event may this Option be exercised after the Expiration Date).

3.2 Termination Because of Death or Disability. If Optionee is Terminated because of Optionee's death or Disability (or if Optionee dies within three (3) months of the date of Optionee's Termination for any reason other than for Cause), then (a) on and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date and (b) this Option, to the extent (and only to the extent) that it is exercisable with respect to Vested Shares on Optionee's Termination Date, may be exercised by Optionee (or Optionee's legal representative) no later than twelve (12) months after Optionee's Termination Date, but in no event later than the Expiration Date. Any exercise of this Option beyond (i) three (3) months after the date Optionee ceases to be an employee when Optionee's Termination is for any reason other than Optionee's death or disability, within the meaning of Section 22(e)(3) of the Code; or (ii) twelve (12) months after the date Optionee ceases to be an employee when the termination is for Optionee's disability, within the meaning of Section 22(e)(3) of the Code, is deemed to be an NQSO.

3.3 Termination for Cause. If Optionee is Terminated for Cause, then Optionee may exercise this Option, but only with respect to any Shares that are Vested Shares on Optionee's Termination Date, and this Option shall expire on Optionee's Termination Date, or at such later time and on such conditions as may be affirmatively determined by the Committee. On and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date.

3.4 No Obligation to Employ. Nothing in the Plan or this Agreement shall confer on Optionee any right to continue in the employ of, or other relationship with, the Company or any Parent or Subsidiary of the Company, or limit in any way the right of the Company or any Parent or Subsidiary of the Company to terminate Optionee's employment or other relationship at any time, with or without Cause.

4. MANNER OF EXERCISE.

4.1 Stock Option Exercise Notice and Agreement. To exercise this Option, Optionee (or in the case of exercise after Optionee's death or incapacity, Optionee's executor, administrator, heir or legatee, as the case may be) must deliver to the Company an executed Stock Option Exercise Notice and Agreement in the form attached hereto as **Annex A**, or in such other form as may be approved by the Committee from time to time (the " ***Exercise Agreement***") and payment for the shares being purchased in accordance with this Agreement. The Exercise Agreement shall set forth, among other things, (i) Optionee's election to exercise this Option, (ii) the number of Shares being purchased, (iii) any representations, warranties and agreements regarding Optionee's investment intent and access to information as may be required by the Company to comply with applicable securities laws in connection with any exercise of this Option and (iv) any other agreements required by the Company. If someone other than Optionee exercises this Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise this Option and such person shall be subject to all of the restrictions contained herein as if such person were Optionee.

4.2 Limitations on Exercise. This Option may not be exercised unless such exercise is in compliance with all applicable federal and state securities laws, as they are in effect on the date of exercise.

4.3 Payment. The Exercise Agreement shall be accompanied by full payment of the Exercise Price for the shares being purchased in cash (by check or wire transfer), or where permitted by law:

(a) by cancellation of indebtedness of the Company owed to Optionee;

(b) by surrender of shares of the Company that are free and clear of all security interests, pledges, liens, claims or encumbrances and: (i) for which the Company has received "full payment of the purchase price" within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (ii) that were obtained by Optionee in the public market;

(c) by participating in a formal cashless exercise program implemented by the Committee in connection with the Plan;

(d) provided that a public market for the Common Stock exists and subject to compliance with applicable law, by exercising as set forth below, through a "same day sale" commitment from Optionee and a broker-dealer whereby Optionee irrevocably elects to exercise this Option and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price, and whereby the broker- dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(e) by any combination of the foregoing or any other method of payment approved by the Committee that constitutes legal consideration for the issuance of Shares.

4.4 Tax Withholding. Prior to the issuance of the Shares upon exercise of the Option, Optionee must pay or provide for any applicable federal, state and local withholding obligations of the Company. If the Committee permits, Optionee may provide for payment of withholding taxes upon exercise of the Option by requesting that the Company retain the minimum number of Shares with a Fair Market Value equal to the minimum amount of taxes required to be withheld; or to arrange a mandatory "sell to cover" on Participant's behalf (without further authorization); but in no event will the Company withhold Shares or "sell to cover" if such withholding would result in adverse accounting consequences to the Company. In case of stock withholding or a sell to cover, the Company shall issue the net number of Shares to Optionee by deducting the Shares retained from the Shares issuable upon exercise.

4.5 Issuance of Shares. Provided that the Exercise Agreement and payment are in form and substance satisfactory to counsel for the Company, the Company shall issue the Shares issuable upon a valid exercise of this Option registered in the name of Optionee, Optionee's authorized assignee, or Optionee's legal representative, and shall deliver certificates representing the Shares with the appropriate legends affixed thereto.

5. COMPLIANCE WITH LAWS AND REGULATIONS. The Plan and this Agreement are intended to comply with Section 25102(o) and Rule 701. Any provision of this Agreement that is inconsistent with Section 25102(o) or Rule 701 shall, without further act or amendment by the Company or the Committee, be reformed to comply with the requirements of Section 25102(o) and/or Rule 701. The exercise of this Option and the issuance and transfer of Shares shall be subject to compliance by the

Company and Optionee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Common Stock may be listed at the time of such issuance or transfer. Optionee understands that the Company is under no obligation to register or qualify the Shares with the SEC, any state securities commission or any stock exchange to effect such compliance.

6. NONTRANSFERABILITY OF OPTION. This Option may not be transferred in any manner other than by will or by the laws of descent and distribution, and, with respect to NQSOs, by instrument to a testamentary trust in which the options are to be passed to beneficiaries upon the death of the trustor (settlor) or a revocable trust, or by gift to "immediate family" as that term is defined in 17 C.F.R. 240.16a-1(e), and may be exercised during the lifetime of Optionee only by Optionee or in the event of Optionee's incapacity, by Optionee's legal representative. The terms of this Option shall be binding upon the executors, administrators, successors and assigns of Optionee.

7. RESTRICTIONS ON TRANSFER.

7.1 Disposition of Shares. Optionee hereby agrees that Optionee shall make no disposition of any of the Shares (other than as permitted by this Agreement) unless and until:

(a) Optionee shall have notified the Company of the proposed disposition and provided a written summary of the terms and conditions of the proposed disposition;

(b) Optionee shall have complied with all requirements of this Agreement applicable to the disposition of the Shares;

(c) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to counsel for the Company, that (i) the proposed disposition does not require registration of the Shares under the Securities Act or under any applicable state securities laws or (ii) all appropriate actions necessary for compliance with the registration requirements of the Securities Act or of any exemption from registration available under the Securities Act (including Rule 144) or applicable state securities laws have been taken; and

(d) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to the Company, that the proposed disposition will not result in the contravention of any transfer restrictions applicable to the Shares pursuant to the provisions of the regulations promulgated under Section 25102(o), Rule 701 or under any other applicable securities laws or adversely affect the Company's ability to rely on the exemption(s) from registration under the Securities Act or under any other applicable securities laws for the grant of the Option, the issuance of Shares thereunder or any other issuance of securities under the Plan.

7.2 Restriction on Transfer. Optionee shall not transfer, assign, grant a lien or security interest in, pledge, hypothecate, encumber or otherwise dispose of any of the Shares which are subject to the Company's Right of First Refusal described below, except as permitted by this Agreement.

7.3 Transferee Obligations. Each person (other than the Company) to whom the Shares are transferred by means of one of the permitted transfers specified in this Agreement must, as a condition precedent to the validity of such transfer, acknowledge in writing to the Company that such person is bound by the provisions of this Agreement and that the transferred Shares are subject to (i) the Company's Right of First Refusal granted hereunder and (ii) the market stand-off provisions of Section 8 below, to the same extent such Shares would be so subject if retained by Optionee.

8. MARKET STANDOFF AGREEMENT. Optionee agrees that, subject to any early release provisions that apply pro rata to stockholders of the Company according to their holdings of Common Stock (determined on an as-converted into Common Stock basis), Optionee will not, for a period of up to one hundred eighty (180) days (plus up to an additional thirty five (35) days to the extent reasonably requested by the Company or such underwriter(s) to accommodate regulatory restrictions on the publication or other distribution of research reports or earnings releases by the Company, including NASD and NYSE rules) following the effective date of the registration statement filed with the SEC relating to the initial underwritten sale of Common Stock of the Company to the public under the Securities Act (the "***IPO***"), directly or indirectly sell, offer to sell, grant any option for the sale of, or otherwise dispose of any Common Stock or securities convertible into Common Stock, except for: (i) transfers of Shares permitted under Section 9.6 hereof so long as such transferee furnishes to the Company and the managing underwriter their written consent to be bound by this Section 8 as a condition precedent to such transfer; and (ii) sales of any securities to be included in the registration statement for the IPO. For the avoidance of doubt, the provisions of this Section shall only apply to the IPO. The restricted period shall in any event terminate two (2) years after the closing date of the IPO. In order to enforce the foregoing covenant, the Company shall have the right to place restrictive legends on the certificates representing the Shares subject to this Section and to impose stop transfer instructions with respect to the Shares until the end of such period. Optionee further agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing restrictions on transfer. For the avoidance of doubt, the foregoing provisions of this Section shall not apply to any registration of securities of the Company (a) under an employee benefit plan or (b) in a merger, consolidation, business combination or similar transaction.

9. COMPANY'S RIGHT OF FIRST REFUSAL. Before any Shares held by Optionee or any transferee of such Shares (either sometimes referred to herein as the "***Holder"***) may be sold or otherwise transferred (including, without limitation, a transfer by gift or operation of law), the Company and/or its assignee(s) will have a right of first refusal to purchase the Shares to be sold or transferred (the "***Offered Shares"***) on the terms and conditions set forth in this Section (the " ***Right of First Refusal"***).

9.1 Notice of Proposed Transfer. The Holder of the Offered Shares will deliver to the Company a written notice (the " ***Notice"***) stating: (i) the Holder's bona fide intention to sell or otherwise transfer the Offered Shares; (ii) the name and address of each proposed purchaser or other transferee (the "***Proposed Transferee"***); (iii) the number of Offered Shares to be transferred to each Proposed Transferee; (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Offered Shares (the "***Offered Price"***); and (v) that the Holder acknowledges this Notice is an offer to sell the Offered Shares to the Company and/or its assignee(s) pursuant to the Company's Right of First Refusal at the Offered Price as provided for in this Agreement.

9.2 Exercise of Right of First Refusal. At any time within thirty (30) days after the date of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all (or, with the consent of the Holder, less than all) the Offered Shares proposed to be transferred to any one or more of the Proposed Transferees named in the Notice, at the purchase price, determined as specified below.

9.3 Purchase Price. The purchase price for the Offered Shares purchased under this Section will be the Offered Price, *provided* that if the Offered Price consists of no legal consideration (as, for example, in the case of a transfer by gift) then the purchase price will be the fair market value of the Offered Shares as determined in good faith by the Committee. If the Offered Price includes consideration

other than cash, then the value of the non-cash consideration, as determined in good faith by the Committee, will conclusively be deemed to be the cash equivalent value of such non-cash consideration.

9.4 Payment. Payment of the purchase price for the Offered Shares will be payable, at the option of the Company and/or its assignee(s) (as applicable), by check or by cancellation of all or a portion of any outstanding purchase money indebtedness owed by the Holder to the Company (or to such assignee, in the case of a purchase of Offered Shares by such assignee) or by any combination thereof. The purchase price will be paid without interest within sixty (60) days after the Company's receipt of the Notice, or, at the option of the Company and/or its assignee(s), in the manner and at the time(s) set forth in the Notice.

9.5 Holder's Right to Transfer. If all of the Offered Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section, then the Holder may sell or otherwise transfer such Offered Shares to each Proposed Transferee at the Offered Price or at a higher price, *provided* that (i) such sale or other transfer is consummated within ninety (90) days after the date of the Notice, (ii) any such sale or other transfer is effected in compliance with all applicable securities laws, and (iii) each Proposed Transferee agrees in writing that the provisions of this Section will continue to apply to the Offered Shares in the hands of such Proposed Transferee. If the Offered Shares described in the Notice are not transferred to each Proposed Transferee within such ninety (90) day period, then a new Notice must be given to the Company pursuant to which the Company will again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

9.6 Exempt Transfers. Notwithstanding anything to the contrary in this Section, the following transfers of Shares will be exempt from the Right of First Refusal: (i) the transfer of any or all of the Shares during Optionee's lifetime by gift or on Optionee's death by will or intestacy to any member(s) of Optionee's "Immediate Family" (as defined below) or to a trust for the benefit of Optionee and/or member(s) of Optionee's Immediate Family, *provided* that each transferee or other recipient agrees in a writing satisfactory to the Company that the provisions of this Section will continue to apply to the transferred Shares in the hands of such transferee or other recipient; (ii) any transfer of Shares made pursuant to a statutory merger, statutory consolidation of the Company with or into another corporation or corporations or a conversion of the Company into another form of legal entity (except that the Right of First Refusal will continue to apply thereafter to such Shares, in which case the surviving corporation of such merger or consolidation or the resulting entity of such conversion shall succeed to the rights of the Company under this Section unless the agreement of merger or consolidation or conversion expressly otherwise provides); or (iii) any transfer of Shares pursuant to the winding up and dissolution of the Company. As used herein, the term "***Immediate Family"*** will mean Optionee's spouse, the lineal descendant or antecedent, father, mother, brother or sister, child, adopted child, grandchild or adopted grandchild of Optionee or Optionee's spouse, or the spouse of any of the above or Spousal Equivalent, as defined herein. As used herein, a person is deemed to be a "***Spousal Equivalent"*** provided the following circumstances are true: (i) irrespective of whether or not Optionee and the Spousal Equivalent are the same sex, they are the sole spousal equivalent of the other for the last twelve (12) months, (ii) they intend to remain so indefinitely, (iii) neither are married to anyone else, (iv) both are at least 18 years of age and mentally competent to consent to contract, (v) they are not related by blood to a degree of closeness that which would prohibit legal marriage in the state in which they legally reside, (vi) they are jointly responsible for each other's common welfare and financial obligations, and (vii) they reside together in the same residence for the last twelve (12) months and intend to do so indefinitely.

9.7 Termination of Right of First Refusal. The Right of First Refusal will terminate as to all Shares: (i) on the effective date of the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the SEC under the Securities Act (other than a registration statement relating solely to the issuance of Common Stock pursuant to a business combination or an employee incentive or benefit plan); (ii) on any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct or indirect parent corporation thereof is registered under the Exchange Act; or (iii) on any transfer or conversion of Shares made pursuant to a statutory conversion of the Company into another form of legal entity if the common equity (or comparable equity security) of entity resulting from such conversion is registered under the Exchange Act.

9.8 Encumbrances on Shares. Optionee may grant a lien or security interest in, or pledge, hypothecate or encumber Shares only if each party to whom such lien or security interest is granted, or to whom such pledge, hypothecation or other encumbrance is made, agrees in a writing satisfactory to the Company that: (i) such lien, security interest, pledge, hypothecation or encumbrance will not adversely affect or impair the Right of First Refusal or the rights of the Company and/or its assignee(s) with respect thereto and will not apply to such Shares after they are acquired by the Company and/or its assignees under this Section; and (ii) the provisions of this Agreement will continue to apply to such Shares in the hands of such party and any transferee of such party.

10. RIGHTS AS A STOCKHOLDER. Optionee shall not have any of the rights of a stockholder with respect to any Shares unless and until such Shares are issued to Optionee. Subject to the terms and conditions of this Agreement, Optionee will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Shares are issued to Optionee pursuant to, and in accordance with, the terms of the Exercise Agreement until such time as Optionee disposes of the Shares or the Company and/or its assignee(s) exercise(s) the Right of First Refusal. Upon an exercise of the Right of First Refusal, Optionee will have no further rights as a holder of the Shares so purchased upon such exercise, other than the right to receive payment for the Shares so purchased in accordance with the provisions of this Agreement, and Optionee will promptly surrender the stock certificate(s) evidencing the Shares so purchased to the Company for transfer or cancellation.

11. ESCROW. As security for Optionee's faithful performance of this Agreement, Optionee agrees, immediately upon issuance of the stock certificate(s) evidencing the Shares, to consent to the delivery of such certificate(s) to the Secretary of the Company or other designee of the Company (the "***Escrow Holder***"), who is hereby appointed to hold such certificate(s) in escrow and to take all such actions and to effectuate all such transfers and/or releases of such Shares as are in accordance with the terms of this Agreement. Optionee and the Company agree that Escrow Holder will not be liable to any party to this Agreement (or to any other party) for any actions or omissions unless Escrow Holder is grossly negligent or intentionally fraudulent in carrying out the duties of Escrow Holder under this Agreement. Escrow Holder may rely upon any letter, notice or other document executed with any signature purported to be genuine and may rely on the advice of counsel and obey any order of any court with respect to the transactions contemplated by this Agreement and will not be liable for any act or omission taken by Escrow Holder in good faith reliance on such documents, the advice of counsel or a court order. The Shares will be released from escrow upon termination of the Right of First Refusal.

12. RESTRICTIVE LEGENDS AND STOP-TRANSFER ORDERS.

12.1 Legends. Optionee understands and agrees that the Company will place the legends set forth below or similar legends on any stock certificate(s) evidencing the Shares, together with any other legends that may be required by state or U.S. Federal securities laws, the Company's Certificate of Incorporation or Bylaws, any other agreement between Optionee and the Company, or any agreement between Optionee and any third party (and any other legend(s) that the Company may become obligated to place on the stock certificate(s) evidencing the Shares under the terms of any agreement to which the Company is or may become bound or obligated):

(a) THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

(b) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON RESALE AND TRANSFER, INCLUDING THE RIGHT OF FIRST REFUSAL HELD BY THE ISSUER AND/OR ITS ASSIGNEE(S) AS SET FORTH IN A STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH SALE AND TRANSFER RESTRICTIONS, INCLUDING THE RIGHT OF FIRST REFUSAL, ARE BINDING ON TRANSFEREES OF THESE SHARES.

(c) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A MARKET STANDOFF RESTRICTION AS SET FORTH IN A CERTAIN STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO 180 DAYS AFTER THE EFFECTIVE DATE OF CERTAIN PUBLIC OFFERINGS OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

12.2 Stop-Transfer Instructions. Optionee agrees that, to ensure compliance with the restrictions imposed by this Agreement, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

12.3 Refusal to Transfer. The Company will not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares, or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

13. CERTAIN TAX CONSEQUENCES. Set forth below is a brief summary as of the Effective Date of the Plan of some of the federal tax consequences of exercise of the Option and disposition of the Shares. THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. OPTIONEE SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THE OPTION OR DISPOSING OF THE SHARES.

13.1 Exercise of ISO. If the Option qualifies as an ISO, there will be no regular federal income tax liability upon the exercise of the Option, although the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price will be treated as a tax preference item for federal alternative minimum tax purposes and may subject Optionee to the alternative minimum tax in the year of exercise.

13.2 Exercise of Nonqualified Stock Option. If the Option does not qualify as an ISO, there may be a regular federal income tax liability upon the exercise of the Option. Optionee will be treated as having received compensation income (taxable at ordinary income tax rates) equal to the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price. If Optionee is a current or former employee of the Company, the Company may be required to withhold from Optionee's compensation or collect from Optionee and pay to the applicable taxing authorities an amount equal to a percentage of this compensation income at the time of exercise.

13.3 Disposition of Shares. The following tax consequences may apply upon disposition of the Shares.

(a) Incentive Stock Options. If the Shares are held for more than twelve (12) months after the date of purchase of the Shares pursuant to the exercise of an ISO and are disposed of more than two (2) years after the Date of Grant, any gain realized on disposition of the Shares will be treated as long term capital gain for federal income tax purposes. If Shares purchased under an ISO are disposed of within the applicable one (1) year or two (2) year period, any gain realized on such disposition will be treated as compensation income (taxable at ordinary income rates in the year of the disposition) to the extent of the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price.

(b) Nonqualified Stock Options. If the Shares are held for more than twelve (12) months after the date of purchase of the Shares pursuant to the exercise of an NQSO, any gain realized on disposition of the Shares will be treated as long term capital gain.

14. GENERAL PROVISIONS.

14.1 Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by Optionee or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and Optionee.

14.2 Entire Agreement. The Plan, the Grant Notice and the Exercise Agreement are each incorporated herein by reference. This Agreement, the Grant Notice, the Plan and the Exercise Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior undertakings and agreements with respect to such subject matter.

15. NOTICES. Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (i) at the time of personal delivery,

if delivery is in person; (ii) at the time an electronic confirmation of receipt is received, if delivery is by email; (iii) at the time of transmission by facsimile, addressed to the other party at its facsimile number specified herein (or hereafter modified by subsequent notice to the parties hereto), with confirmation of receipt made by both telephone and printed confirmation sheet verifying successful transmission of the facsimile; (iv) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (v) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. Any notice for delivery outside the United States will be sent by email, facsimile or by express courier. Any notice not delivered personally or by email will be sent with postage and/or other charges prepaid and properly addressed to Optionee at the last known address or facsimile number on the books of the Company, or at such other address or facsimile number as such other party may designate by one of the indicated means of notice herein to the other parties hereto or, in the case of the Company, to it at its principal place of business. Notices to the Company will be marked "Attention: Chief Financial Officer." Notices by facsimile shall be machine verified as received.

16. SUCCESSORS AND ASSIGNS. The Company may assign any of its rights under this Agreement including its rights to purchase Shares under the Right of First Refusal. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement shall be binding upon Optionee and Optionee's heirs, executors, administrators, legal representatives, successors and assigns.

17. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the internal laws of the State of California as such laws are applied to agreements between California residents entered into and to be performed entirely within California. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

18. FURTHER ASSURANCES. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

19. TITLES AND HEADINGS. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this Agreement.

20. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

21. SEVERABILITY. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially

impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

* * * * *

Attachment: Annex A: Form of Stock Option Exercise Notice and Agreement

ANNEX A

FORM OF STOCK OPTION EXERCISE NOTICE AND AGREEMENT

STOCK OPTION EXERCISE NOTICE AND AGREEMENT

NAVAN, INC.

2015 EQUITY INCENTIVE PLAN

NOTE**: ***You must sign this Notice on Page 3 before submitting it to Navan, Inc. (the "Company") .

OPTIONEE INFORMATION: *Please provide the following information about yourself ("**Optionee**")*:

Name:_____ Social Security Number: _____

Address:_____ Employee Number: _____

_____ Email Address: _____

OPTION INFORMATION: *Please provide this information on the option being exercised (the "**Option**")*:

Grant No.

Date of Grant: Type of Stock Option:

Option Price per Share:

Total number of shares of Common Stock of the Company subject to the Option:

EXERCISE INFORMATION:

Number of shares of Common Stock of the Company for which the Option is now being exercised _____. (These shares are referred to below as the "***Purchased Shares***.")

Total Exercise Price Being Paid for the Purchased Shares: $_____

Form of payment [***check all that apply****]:

☐ Check for $_____, payable to "***Navan, Inc.***"

☐ Certificate(s) for _____ shares of Common Stock of the Company. These shares will be valued as of the date this notice is received by the Company. [***Requires Company consent***.]

☐ ACH

*If you are a non-U.S. Optionee, please see the Company for permitted forms of payment.

AGREEMENTS, REPRESENTATIONS AND ACKNOWLEDGMENTS OF OPTIONEE: By signing this Stock Option Exercise Notice and Agreement, Optionee hereby agrees with, and represents to, the Company as follows:

1. **Terms Governing.** I acknowledge and agree with the Company that I am acquiring the Purchased Shares by exercise of this Option subject to all other terms and conditions of the Notice of Stock Option Grant and the Stock Option Agreement that govern the Option, including without limitation the terms of the Company's 2015 Equity Incentive Plan, as it may be amended (the "***Plan***").

2. **Investment Intent; Securities Law Restrictions.** I represent and warrant to the Company that I am acquiring and will hold the Purchased Shares for investment for my account only, and not with a view to, or for resale in connection with, any "distribution" of the Purchased Shares within the meaning of the Securities Act of 1933, as amended (the "***Securities Act***"). I understand that the Purchased Shares have not been registered under the Securities Act by reason of a specific exemption from such registration requirement and that the Purchased Shares must be held by me indefinitely, unless they are subsequently registered under the Securities Act or I obtain an opinion of counsel (in form and substance satisfactory to the Company and its counsel) that registration is not required. I acknowledge that the Company is under no obligation to register the Purchased Shares under the Securities Act or under any other securities law.

3. **Restrictions on Transfer: Rule 144.** I will not sell, transfer or otherwise dispose of the Purchased Shares in violation of the Securities Act, the Securities Exchange Act of 1934, or the rules promulgated thereunder (including Rule 144 under the Securities Act described below "Rule 144")) or of any other applicable securities laws. I am aware of Rule 144, which permits limited public resales of securities acquired in a non-public offering, subject to satisfaction of certain conditions, which include (without limitation) that: (a) certain current public information about the Company is available; (b) the resale occurs only after the holding period required by Rule 144 has been met; (c) the sale occurs through an unsolicited "broker's transaction"; and (d) the amount of securities being sold during any three-month period does not exceed specified limitations. I understand that the conditions for resale set forth in Rule 144 have not been satisfied and that the Company has no plans to satisfy these conditions in the foreseeable future.

4. **Access to Information; Understanding of Risk in Investment.** I acknowledge that I have received and had access to such information as I consider necessary or appropriate for deciding whether to invest in the Purchased Shares and that I had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the issuance of the Purchased Shares. I am aware that my investment in the Company is a speculative investment that has limited liquidity and is subject to the risk of complete loss. I am able, without impairing my financial condition, to hold the Purchased Shares for an indefinite period and to suffer a complete loss of my investment in the Purchased Shares.

5. **Rights of First Refusal; Market Stand-off.** I acknowledge that the Purchased Shares remain subject to the Company's Right of First Refusal and the market stand-off covenants (sometimes referred to as the "lock-up"), all in accordance with the applicable Notice of Stock Option Grant and the Stock Option Agreement that govern the Option.

6. **Form of Ownership.** I acknowledge that the Company has encouraged me to consult my own adviser to determine the form of ownership of the Purchased Shares that is appropriate for me. In the event that I choose to transfer my Purchased Shares to a trust, I agree to sign a Stock Transfer Agreement. In the event that I choose to transfer my Purchased Shares to a trust that is not an eligible revocable trust, I also acknowledge that the transfer will be treated as a "disposition" for tax purposes. As a result, the favorable ISO tax treatment will be unavailable and other unfavorable tax consequences may occur.

7. **Investigation of Tax Consequences.** I acknowledge that the Company has encouraged me to consult my own adviser to determine the tax consequences of acquiring the Purchased Shares at this time.

8. **Other Tax Matters.** I agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes my tax liabilities. I will not make any claim against the Company or its Board, officers or employees related to tax liabilities arising from my options or my other compensation. In particular, I acknowledge that my options (including the

Option) are exempt from section 409A of the Internal Revenue Code only if the exercise price per share is at least equal to the fair market value per share of the Common Stock at the time the option was granted by the Board. Since shares of the Common Stock are not traded on an established securities market, the determination of their fair market value was made by the Board and/or by an independent valuation firm retained by the Company. I acknowledge that there is no guarantee in either case that the Internal Revenue Service will agree with the valuation, and I will not make any claim against the Company or its Board, officers or employees in the event that the Internal Revenue Service asserts that the valuation was too low.

9. Spouse Consent. I agree to seek the consent of my spouse to the extent required by the Company to enforce the foregoing.

10. Tax Withholding. As a condition of exercising this Option, I agree to make adequate provision for foreign, federal, state or other tax withholding obligations, if any, which arise upon the grant, vesting or exercise of this Option, or disposition of the Purchased Shares, whether by withholding, direct payment to the Company, or otherwise.

The undersigned hereby executes and delivers this Stock Option Exercise Notice and Agreement to agrees to be bound by its terms

SIGNATURE: **DATE:**

_____ _____

Optionee's Name:

[**Signature Page to Stock Option Exercise Notice and Agreement**]

EARLY EXERCISE FORM

NOTICE OF STOCK OPTION GRANT

NAVAN, INC.

2015 EQUITY INCENTIVE PLAN

The Optionee named below ("***Optionee***") has been granted an option (this "***Option***") to purchase shares of Common Stock, $0.0001 par value per share (the "***Common Stock***"), of Navan, Inc., a Delaware corporation (the "***Company***"), pursuant to the Company's 2015 Equity Incentive Plan, as amended from time to time (the "***Plan***") on the terms, and subject to the conditions, described below and in the Stock Option Agreement attached hereto as **Exhibit A**, including its annexes (the "***Stock Option Agreement***").

Optionee:	
Maximum Number of Shares Subject to this Option (the "*Shares*"):	
Exercise Price Per Share:	
Date of Grant:	
Vesting Start Date:	
Exercise Schedule:	This Option is immediately exercisable for all of the Shares, subject to the terms of the Stock Option Agreement
Expiration Date:	The date ten (10) years after the Date of Grant set forth above, subject to earlier expiration in the event of Termination as provided in Section 3 of the Stock Option Agreement.
Tax Status of Option:	
Vesting Schedule:	

General; Agreement: By Optionee's acceptance of this Option, Optionee and the Company agree that this Option is granted under and governed by this Notice of Stock Option Grant (this "***Grant Notice***") and by the provisions of the Plan and the Stock Option Agreement. The Plan and the Stock Option Agreement are incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings given to them in the Plan or in the Stock Option Agreement, as applicable. By - acceptance of this Option, Optionee acknowledges receipt of a copy of this Grant Notice, the Plan and the Stock Option Agreement, represents that Optionee has carefully read and is familiar with their provisions, and hereby accepts the Option subject to all of their respective terms and conditions. Optionee acknowledges that there may be adverse tax consequences upon exercise of the Option or disposition of the Shares and that Optionee should consult a tax adviser prior to such exercise or disposition.

Execution and Delivery: This Grant Notice may be executed and delivered electronically whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By Optionee's acceptance hereof (whether written, electronic or otherwise), Optionee agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, Optionee accepts the electronic delivery of any documents that the Company (or any third party the Company may designate), may deliver in connection with this grant (including the Plan, this Grant Notice, the Stock Option Agreement, the information described in Rules 701(e)(2), (3), (4) and (5) under the Securities Act (the "***701 Disclosures***"), account statements, or other communications or information) whether via the Company's intranet or the Internet site of such third party or via email or such other means of electronic delivery specified by the Company.

ATTACHMENT: Exhibit A – Stock Option Agreement

Exhibit A

Stock Option Agreement

STOCK OPTION AGREEMENT

NAVAN, INC.

2015 EQUITY INCENTIVE PLAN

This Stock Option Agreement (this "***Agreement***") is made and entered into as of the date of grant (the "***Date of Grant***") set forth on the Notice of Stock Option Grant attached as the facing page to this Agreement (the "***Grant Notice***") by and between Navan, Inc., a Delaware corporation (the "***Company***"), and the optionee named on the Grant Notice ("***Optionee***"). Capitalized terms not defined in this Agreement shall have the meaning ascribed to them in the Company's 2015 Equity Incentive Plan, as amended from time to time (the "***Plan***"), or in the Grant Notice, as applicable.

1. GRANT OF OPTION. The Company hereby grants to Optionee an option (this "***Option***") to purchase up to the total number of shares of Common Stock of the Company, $0.0001 par value per share (the "***Common Stock***"), set forth in the Grant Notice as the Shares (the "***Shares***") at the Exercise Price Per Share set forth in the Grant Notice (the "***Exercise Price***"), subject to all of the terms and conditions of the Grant Notice, this Agreement and the Plan. If designated as an Incentive Stock Option in the Grant Notice, this Option is intended to qualify as an incentive stock option (the "***ISO***") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "***Code***"), except that if on the Date of Grant Optionee is not subject to U.S. income tax, then this Option shall be a NQSO.

2. EXERCISE PERIOD.

2.1 Exercise Period of Option. Subject to the conditions set forth in this Agreement, all or part of this Option may be exercised at any time after the Date of Grant. Shares purchased by exercising this Option may be subject to the Repurchase Option as set forth in Section 7 below. This Option will become vested during its term as to portions of the Shares in accordance with the Vesting Schedule set forth in the Grant Notice. Notwithstanding any provision in the Plan or this Agreement to the contrary, on or after Optionee's Termination Date, this Option may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date.

2.2 Vesting of Option Shares. Shares with respect to which this Option is vested at a given time pursuant to the Vesting Schedule set forth in the Grant Notice are "***Vested Shares***." Shares with respect to which this Option is not vested at a given time pursuant to the Vesting Schedule set forth in the Grant Notice are "***Unvested Shares***."

2.3 Expiration. The Option shall expire on the Expiration Date set forth in the Grant Notice or earlier as provided in Section 3 below.

3. TERMINATION.

3.1 Termination for Any Reason Except Death, Disability or Cause . Except as provided in subsection 3.2 in a case in which Optionee dies within three (3) months after Optionee is Terminated other than for Cause, if Optionee is Terminated for any reason (other than Optionee's death or Disability or for Cause), then (a) on and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date and (b) this Option to the extent (and only to the extent) that it is exercisable with respect to Vested Shares on Optionee's Termination

Date, may be exercised by Optionee no later than three (3) months after Optionee's Termination Date (but in no event may this Option be exercised after the Expiration Date).

3.2 Termination Because of Death or Disability. If Optionee is Terminated because of Optionee's death or Disability (or if Optionee dies within three (3) months of the date of Optionee's Termination for any reason other than for Cause), then (a) on and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date and (b) this Option, to the extent (and only to the extent) that it is exercisable with respect to Vested Shares on Optionee's Termination Date, may be exercised by Optionee (or Optionee's legal representative) no later than twelve (12) months after Optionee's Termination Date, but in no event later than the Expiration Date. Any exercise of this Option beyond (i) three (3) months after the date Optionee ceases to be an employee when Optionee's Termination is for any reason other than Optionee's death or disability, within the meaning of Section 22(e)(3) of the Code; or (ii) twelve (12) months after the date Optionee ceases to be an employee when the termination is for Optionee's disability, within the meaning of Section 22(e)(3) of the Code, is deemed to be an NQSO.

3.3 Termination for Cause. If Optionee is Terminated for Cause, then Optionee may exercise this Option, but only with respect to any Shares that are Vested Shares on Optionee's Termination Date, and this Option shall expire on Optionee's Termination Date, or at such later time and on such conditions as may be affirmatively determined by the Committee. On and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date.

3.4 No Obligation to Employ. Nothing in the Plan or this Agreement shall confer on Optionee any right to continue in the employ of, or other relationship with, the Company or any Parent or Subsidiary of the Company, or limit in any way the right of the Company or any Parent or Subsidiary of the Company to terminate Optionee's employment or other relationship at any time, with or without Cause.

4. MANNER OF EXERCISE.

4.1 Stock Option Exercise Notice and Agreement. To exercise this Option, Optionee (or in the case of exercise after Optionee's death or incapacity, Optionee's executor, administrator, heir or legatee, as the case may be) must deliver to the Company an executed Stock Option Exercise Notice and Agreement in the form attached hereto as **Annex A**, or in such other form as may be approved by the Committee from time to time (the " ***Exercise Agreement***") and payment for the shares being purchased in accordance with this Agreement. The Exercise Agreement shall set forth, among other things, (i) Optionee's election to exercise this Option, (ii) the number of Shares being purchased, (iii) any representations, warranties and agreements regarding Optionee's investment intent and access to information as may be required by the Company to comply with applicable securities laws in connection with any exercise of this Option and (iv) any other agreements required by the Company to the Company. If someone other than Optionee exercises this Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise this Option and such person shall be subject to all of the restrictions contained herein as if such person were Optionee.

4.2 Limitations on Exercise. This Option may not be exercised unless such exercise is in compliance with all applicable federal and state securities laws, as they are in effect on the date of exercise.

4.3 Payment. The Exercise Agreement shall be accompanied by full payment of the Exercise Price for the shares being purchased in cash (by check or wire transfer), or where permitted by law:

(a) by cancellation of indebtedness of the Company owed to Optionee;

(b) by surrender of shares of the Company that are free and clear of all security interests, pledges, liens, claims or encumbrances and: (i) for which the Company has received "full payment of the purchase price" within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (ii) that were obtained by Optionee in the public market;

(c) by participating in a formal cashless exercise program implemented by the Committee in connection with the Plan;

(d) provided that a public market for the Common Stock exists, subject to compliance with applicable law, by exercising as set forth below, through a "same day sale" commitment from Optionee and a broker-dealer whereby Optionee irrevocably elects to exercise this Option and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price, and whereby the broker- dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(e) by any combination of the foregoing or any other method of payment approved by the Committee that constitutes legal consideration for the issuance of Shares.

4.4 Tax Withholding. Prior to the issuance of the Shares upon exercise of the Option, Optionee must pay or provide for any applicable federal, state and local withholding obligations of the Company. If the Committee permits, Optionee may provide for payment of withholding taxes upon exercise of the Option by requesting that the Company retain the minimum number of Shares with a Fair Market Value equal to the minimum amount of taxes required to be withheld; or to arrange a mandatory "sell to cover" on Participant's behalf (without further authorization); but in no event will the Company withhold Shares or "sell to cover" if such withholding would result in adverse accounting consequences to the Company. In case of stock withholding or a sell to cover, the Company shall issue the net number of Shares to Optionee by deducting the Shares retained from the Shares issuable upon exercise.

4.5 Issuance of Shares. Provided that the Exercise Agreement and payment are in form and substance satisfactory to counsel for the Company, the Company shall issue the Shares issuable upon a valid exercise of this Option registered in the name of Optionee, Optionee's authorized assignee, or Optionee's legal representative, and shall deliver certificates representing the Shares with the appropriate legends affixed thereto.

5. COMPLIANCE WITH LAWS AND REGULATIONS. The Plan and this Agreement are intended to comply with Section 25102(o) and Rule 701. Any provision of this Agreement that is inconsistent with Section 25102(o) or Rule 701 shall, without further act or amendment by the Company or the Committee, be reformed to comply with the requirements of Section 25102(o) and/or Rule 701. The exercise of this Option and the issuance and transfer of Shares shall be subject to compliance by the

Company and Optionee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Common Stock may be listed at the time of such issuance or transfer. Optionee understands that the Company is under no obligation to register or qualify the Shares with the SEC, any state securities commission or any stock exchange to effect such compliance.

6. NONTRANSFERABILITY OF OPTION. This Option may not be transferred in any manner other than by will or by the laws of descent and distribution, and, with respect to NQSOs, by instrument to a testamentary trust in which the options are to be passed to beneficiaries upon the death of the trustor (settlor) or a revocable trust, or by gift to "immediate family" as that term is defined in 17 C.F.R. 240.16a-1(e), and may be exercised during the lifetime of Optionee only by Optionee or in the event of Optionee's incapacity, by Optionee's legal representative. The terms of this Option shall be binding upon the executors, administrators, successors and assigns of Optionee.

7. COMPANY'S REPURCHASE OPTION FOR UNVESTED SHARES. If Optionee is Terminated for any reason, or no reason, including without limitation, Optionee's death, Disability, voluntary resignation or termination by the Company with or without Cause and Optionee has acquired Unvested Shares by exercising this Option, then the Company and/or its assignee(s) shall have the option to repurchase all or a portion of Optionee's Unvested Shares (as defined in Section 2.2 of this Agreement) as of the Termination Date on the terms and conditions set forth in this Section 7 (the "***Repurchase Option***").

7.1 Termination and Termination Date . In case of any dispute as to whether Optionee is Terminated, the Committee shall have discretion to determine whether Optionee has been Terminated and the effective date of such Termination (the "***Termination Date***").

7.2 Exercise of Repurchase Option. Subject to the foregoing provisions of this Section, at any time within ninety (90) days after Optionee's Termination Date, the Company and/or its assignee(s), may elect to repurchase any or all of Optionee's Unvested Shares by giving Optionee written notice of exercise of the Repurchase Option.

7.3 Calculation of Repurchase Price for Unvested Shares. The Company or its assignee shall have the option to repurchase from Optionee (or from Optionee's personal representative as the case may be) the Unvested Shares at Optionee's Exercise Price, as such may be proportionately adjusted for any stock split or similar change in the capital structure of the Company as set forth in Section 2.2 of the Plan (the "***Repurchase Price***").

7.4 Payment of Repurchase Price. The Repurchase Price shall be payable, at the option of the Company or its assignee, by check or by cancellation of all or a portion of any outstanding indebtedness owed by Optionee to the Company and/or such assignee, or by any combination thereof. The Repurchase Price shall be paid without interest within the term of the Repurchase Option as described in Section 7.2.

7.5 Right of Termination Unaffected. Nothing in this Agreement shall be construed to limit or otherwise affect in any manner whatsoever the right or power of the Company (or any Parent or Subsidiary of the Company) to terminate Optionee's employment or other relationship with Company (or any Parent or Subsidiary of the Company) at any time, for any reason or no reason, with or without Cause.

8. RESTRICTIONS ON TRANSFER.

8.1 Disposition of Shares. Optionee hereby agrees that Optionee shall make no disposition of any of the Shares (other than as permitted by this Agreement) unless and until:

(a) Optionee shall have notified the Company of the proposed disposition and provided a written summary of the terms and conditions of the proposed disposition;

(b) Optionee shall have complied with all requirements of this Agreement applicable to the disposition of the Shares;

(c) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to counsel for the Company, that (i) the proposed disposition does not require registration of the Shares under the Securities Act or under any applicable state securities laws or (ii) all appropriate actions necessary for compliance with the registration requirements of the Securities Act or of any exemption from registration available under the Securities Act (including Rule 144) or applicable state securities laws have been taken; and

(d) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to the Company, that the proposed disposition will not result in the contravention of any transfer restrictions applicable to the Shares pursuant to the provisions of the regulations promulgated under Section 25102(o), Rule 701 or under any other applicable securities laws or adversely affect the Company's ability to rely on the exemption(s) from registration under the Securities Act or under any other applicable securities laws for the grant of the Option, the issuance of Shares thereunder or any other issuance of securities under the Plan.

8.2 Restriction on Transfer. Optionee shall not transfer, assign, grant a lien or security interest in, pledge, hypothecate, encumber or otherwise dispose of any of the Shares which are subject to the Company's Repurchase Option or the Right of First Refusal described below, except as permitted by this Agreement.

8.3 Transferee Obligations. Each person (other than the Company) to whom the Shares are transferred by means of one of the permitted transfers specified in this Agreement must, as a condition precedent to the validity of such transfer, acknowledge in writing to the Company that such person is bound by the provisions of this Agreement and that the transferred Shares are subject to (i) both the Company's Repurchase Option and the Company's Right of First Refusal granted hereunder and (ii) the market stand-off provisions of Section 9 below, to the same extent such Shares would be so subject if retained by Optionee.

9. MARKET STANDOFF AGREEMENT. Optionee agrees that, subject to any early release provisions that apply pro rata to stockholders of the Company according to their holdings of Common Stock (determined on an as-converted into Common Stock basis), Optionee will not, for a period of up to one hundred eighty (180) days (plus up to an additional thirty five (35) days to the extent reasonably requested by the Company or such underwriter(s) to accommodate regulatory restrictions on the publication or other distribution of research reports or earnings releases by the Company, including NASD and NYSE rules) following the effective date of the registration statement filed with the SEC relating to the initial underwritten sale of Common Stock of the Company to the public under the Securities Act (the "***IPO***"), directly or indirectly sell, offer to sell, grant any option for the sale of, or otherwise dispose of any Common Stock or securities convertible into Common Stock, except for: (i) transfers of Shares permitted under Section 10.6 hereof so long as such transferee furnishes to the

Company and the managing underwriter their written consent to be bound by this Section 9 as a condition precedent to such transfer; and (ii) sales of any securities to be included in the registration statement for the IPO. For the avoidance of doubt, the provisions of this Section shall only apply to the IPO. The restricted period shall in any event terminate two (2) years after the closing date of the IPO. In order to enforce the foregoing covenant, the Company shall have the right to place restrictive legends on the certificates representing the Shares subject to this Section and to impose stop transfer instructions with respect to the Shares until the end of such period. Optionee further agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing restrictions on transfer. For the avoidance of doubt, the foregoing provisions of this Section shall not apply to any registration of securities of the Company (a) under an employee benefit plan or (b) in a merger, consolidation, business combination or similar transaction.

10. COMPANY'S RIGHT OF FIRST REFUSAL. Unvested Shares may not be sold or otherwise transferred, or pledged by Optionee or made subject to a security interest, pledge or other lien without the Company's prior written consent, which may be withheld in the Company's sole and absolute discretion. Before any Vested Shares held by Optionee or any transferee of such Vested Shares (either sometimes referred to herein as the "***Holder"***) may be sold or otherwise transferred (including, without limitation, a transfer by gift or operation of law), the Company and/or its assignee(s) will have a right of first refusal to purchase the Vested Shares to be sold or transferred (the "***Offered Shares"***) on the terms and conditions set forth in this Section (the "***Right of First Refusal"***).

10.1 Notice of Proposed Transfer. The Holder of the Offered Shares will deliver to the Company a written notice (the " ***Notice"***) stating: (i) the Holder's bona fide intention to sell or otherwise transfer the Offered Shares; (ii) the name and address of each proposed purchaser or other transferee (the "***Proposed Transferee"***); (iii) the number of Offered Shares to be transferred to each Proposed Transferee; (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Offered Shares (the "***Offered Price"***); and (v) that the Holder acknowledges this Notice is an offer to sell the Offered Shares to the Company and/or its assignee(s) pursuant to the Company's Right of First Refusal at the Offered Price as provided for in this Agreement.

10.2 Exercise of Right of First Refusal. At any time within thirty (30) days after the date of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all (or, with the consent of the Holder, less than all) the Offered Shares proposed to be transferred to any one or more of the Proposed Transferees named in the Notice, at the purchase price, determined as specified below.

10.3 Purchase Price. The purchase price for the Offered Shares purchased under this Section will be the Offered Price, *provided* that if the Offered Price consists of no legal consideration (as, for example, in the case of a transfer by gift) then the purchase price will be the fair market value of the Offered Shares as determined in good faith by the Committee. If the Offered Price includes consideration other than cash, then the value of the non-cash consideration, as determined in good faith by the Committee, will conclusively be deemed to be the cash equivalent value of such non-cash consideration.

10.4 Payment. Payment of the purchase price for the Offered Shares will be payable, at the option of the Company and/or its assignee(s) (as applicable), by check or by cancellation of all or a portion of any outstanding purchase money indebtedness owed by the Holder to the Company (or to such assignee, in the case of a purchase of Offered Shares by such assignee) or by any combination thereof. The purchase price will be paid without interest within sixty (60) days after the Company's receipt of the

Notice, or, at the option of the Company and/or its assignee(s), in the manner and at the time(s) set forth in the Notice.

10.5 Holder's Right to Transfer. If all of the Offered Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section, then the Holder may sell or otherwise transfer such Offered Shares to each Proposed Transferee at the Offered Price or at a higher price, *provided* that (i) such sale or other transfer is consummated within ninety (90) days after the date of the Notice, (ii) any such sale or other transfer is effected in compliance with all applicable securities laws, and (iii) each Proposed Transferee agrees in writing that the provisions of this Section will continue to apply to the Offered Shares in the hands of such Proposed Transferee. If the Offered Shares described in the Notice are not transferred to each Proposed Transferee within such ninety (90) day period, then a new Notice must be given to the Company pursuant to which the Company will again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

10.6 Exempt Transfers. Notwithstanding anything to the contrary in this Section, the following transfers of Vested Shares will be exempt from the Right of First Refusal: (i) the transfer of any or all of the Vested Shares during Optionee's lifetime by gift or on Optionee's death by will or intestacy to any member(s) of Optionee's "Immediate Family" (as defined below) or to a trust for the benefit of Optionee and/or member(s) of Optionee's Immediate Family, *provided* that each transferee or other recipient agrees in a writing satisfactory to the Company that the provisions of this Section will continue to apply to the transferred Vested Shares in the hands of such transferee or other recipient; (ii) any transfer of Vested Shares made pursuant to a statutory merger, statutory consolidation of the Company with or into another corporation or corporations or a conversion of the Company into another form of legal entity (except that the Right of First Refusal will continue to apply thereafter to such Vested Shares, in which case the surviving corporation of such merger or consolidation or the resulting entity of such conversion shall succeed to the rights of the Company under this Section unless the agreement of merger or consolidation or conversion expressly otherwise provides); or (iii) any transfer of Vested Shares pursuant to the winding up and dissolution of the Company. As used herein, the term " ***Immediate Family"*** will mean Optionee's spouse, the lineal descendant or antecedent, father, mother, brother or sister, child, adopted child, grandchild or adopted grandchild of Optionee or Optionee's spouse, or the spouse of any of the above or Spousal Equivalent, as defined herein. As used herein, a person is deemed to be a "***Spousal Equivalent"*** provided the following circumstances are true: (i) irrespective of whether or not Optionee and the Spousal Equivalent are the same sex, they are the sole spousal equivalent of the other for the last twelve (12) months, (ii) they intend to remain so indefinitely, (iii) neither are married to anyone else, (iv) both are at least 18 years of age and mentally competent to consent to contract, (v) they are not related by blood to a degree of closeness that which would prohibit legal marriage in the state in which they legally reside, (vi) they are jointly responsible for each other's common welfare and financial obligations, and (vii) they reside together in the same residence for the last twelve (12) months and intend to do so indefinitely.

10.7 Termination of Right of First Refusal. The Right of First Refusal will terminate as to all Shares: (i) on the effective date of the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the SEC under the Securities Act (other than a registration statement relating solely to the issuance of Common Stock pursuant to a business combination or an employee incentive or benefit plan); (ii) on any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct or indirect parent corporation thereof is registered under the Exchange Act; or (iii) on any transfer or

conversion of Shares made pursuant to a statutory conversion of the Company into another form of legal entity if the common equity (or comparable equity security) of entity resulting from such conversion is registered under the Exchange Act.

10.8 Encumbrances on Vested Shares. Optionee may grant a lien or security interest in, or pledge, hypothecate or encumber Vested Shares only if each party to whom such lien or security interest is granted, or to whom such pledge, hypothecation or other encumbrance is made, agrees in a writing satisfactory to the Company that: (i) such lien, security interest, pledge, hypothecation or encumbrance will not adversely affect or impair the Right of First Refusal or the rights of the Company and/or its assignee(s) with respect thereto and will not apply to such Vested Shares after they are acquired by the Company and/or its assignees under this Section; and (ii) the provisions of this Agreement will continue to apply to such Vested Shares in the hands of such party and any transferee of such party. Optionee may not grant a lien or security interest in, or pledge, hypothecate or encumber, any Unvested Shares.

11. RIGHTS AS A STOCKHOLDER. Optionee shall not have any of the rights of a stockholder with respect to any Shares unless and until such Shares are issued to Optionee. Subject to the terms and conditions of this Agreement, Optionee will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Shares are issued to Optionee pursuant to, and in accordance with, the terms of the Exercise Agreement until such time as Optionee disposes of the Shares or the Company and/or its assignee(s) exercise(s) the Repurchase Option or the Right of First Refusal. Upon an exercise of the Repurchase Option or the Right of First Refusal, Optionee will have no further rights as a holder of the Shares so purchased upon such exercise, other than the right to receive payment for the Shares so purchased in accordance with the provisions of this Agreement, and Optionee will promptly surrender the stock certificate(s) evidencing the Shares so purchased to the Company for transfer or cancellation.

12. ESCROW. As security for Optionee's faithful performance of this Agreement, Optionee agrees, immediately upon - issuance of the stock certificate(s) evidencing the Shares, to consent to the delivery of such certificate(s) to the Secretary of the Company or other designee of the Company (the "***Escrow Holder***"), who is hereby appointed to hold such certificate(s) and to take all such actions and to effectuate all such transfers and/or releases of such Shares as are in accordance with the terms of this Agreement. Optionee and the Company agree that Escrow Holder will not be liable to any party to this Agreement (or to any other party) for any actions or omissions unless Escrow Holder is grossly negligent or intentionally fraudulent in carrying out the duties of Escrow Holder under this Agreement. Escrow Holder may rely upon any letter, notice or other document executed with any signature purported to be genuine and may rely on the advice of counsel and obey any order of any court with respect to the transactions contemplated by this Agreement and will not be liable for any act or omission taken by Escrow Holder in good faith reliance on such documents, the advice of counsel or a court order. The Shares will be released from escrow upon termination of both the Repurchase Option and the Right of First Refusal.

13. RESTRICTIVE LEGENDS AND STOP-TRANSFER ORDERS.

13.1 Legends. Optionee understands and agrees that the Company will place the legends set forth below or similar legends on any stock certificate(s) evidencing the Shares, together with any other legends that may be required by state or U.S. Federal securities laws, the Company's Certificate of Incorporation or Bylaws, any other agreement between Optionee and the Company, or any agreement between Optionee and any third party (and any other legend(s) that the Company may become obligated

to place on the stock certificate(s) evidencing the Shares under the terms of any agreement to which the Company is or may become bound or obligated):

(a) THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

(b) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON RESALE AND TRANSFER, INCLUDING THE REPURCHASE OPTION AND RIGHT OF FIRST REFUSAL HELD BY THE ISSUER AND/OR ITS ASSIGNEE(S) AS SET FORTH IN A STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH SALE AND TRANSFER RESTRICTIONS, INCLUDING THE REPURCHASE OPTION AND RIGHT OF FIRST REFUSAL, ARE BINDING ON TRANSFEREES OF THESE SHARES.

(c) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A MARKET STANDOFF RESTRICTION AS SET FORTH IN A CERTAIN STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO 180 DAYS AFTER THE EFFECTIVE DATE OF CERTAIN PUBLIC OFFERINGS OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

13.2 Stop-Transfer Instructions. Optionee agrees that, to ensure compliance with the restrictions imposed by this Agreement, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

13.3 Refusal to Transfer. The Company will not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares, or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

14. CERTAIN TAX CONSEQUENCES. Set forth below is a brief summary as of the Effective Date of the Plan of some of the federal tax consequences of exercise of the Option and disposition of the Shares. THIS SUMMARY IS NECESSARILY INCOMPLETE, AND THE TAX

LAWS AND REGULATIONS ARE SUBJECT TO CHANGE. OPTIONEE SHOULD CONSULT A TAX ADVISER BEFORE EXERCISING THE OPTION OR DISPOSING OF THE SHARES.

14.1 Exercise of ISO. If the Option qualifies as an ISO, there will be no regular federal income tax liability upon the exercise of the Option, although the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price will be treated as a tax preference item for federal alternative minimum tax purposes and may subject Optionee to the alternative minimum tax in the year of exercise.

14.2 Exercise of Nonqualified Stock Option. If the Option does not qualify as an ISO, there may be a regular federal income tax liability upon the exercise of the Option. Optionee will be treated as having received compensation income (taxable at ordinary income tax rates) equal to the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price. If Optionee is a current or former employee of the Company, the Company may be required to withhold from Optionee's compensation or collect from Optionee and pay to the applicable taxing authorities an amount equal to a percentage of this compensation income at the time of exercise.

14.3 Disposition of Shares. The following tax consequences may apply upon disposition of the Shares.

(a) Incentive Stock Options. If the Shares are held for more than twelve (12) months after the date of purchase of the Shares pursuant to the exercise of an ISO and are disposed of more than two (2) years after the Date of Grant, any gain realized on disposition of the Shares will be treated as long term capital gain for federal income tax purposes. If Vested Shares purchased under an ISO are disposed of within the applicable one (1) year or two (2) year period, any gain realized on such disposition will be treated as compensation income (taxable at ordinary income rates in the year of the disposition) to the extent of the excess, if any, of the Fair Market Value of the Shares on the date of exercise over the Exercise Price. To the extent the Shares were exercised prior to vesting coincident with the filing of an 83(b) Election, the amount taxed because of a disqualifying disposition will be based upon the excess, if any, of the fair market value on the date of vesting over the exercise price.

(b) Nonqualified Stock Options. If the Shares are held for more than twelve (12) months after the date of purchase of the Shares pursuant to the exercise of an NQSO, any gain realized on disposition of the Shares will be treated as long term capital gain.

14.4 Section 83(b) Election for Unvested Shares. With respect to Unvested Shares, which are subject to the Repurchase Option, unless an election is filed by Optionee with the Internal Revenue Service (and, if necessary, the proper state taxing authorities), within thirty (30) days of the purchase of the Unvested Shares, electing pursuant to Section 83(b) of the Code (and similar state tax provisions, if applicable) to be taxed currently on any difference between the Exercise Price of the Unvested Shares and their Fair Market Value on the date of purchase, there may be a recognition of taxable income (including, where applicable, alternative minimum taxable income) to Optionee, measured by the excess, if any, of the Fair Market Value of the Unvested Shares at the time they cease to be Unvested Shares, over the Exercise Price of the Unvested Shares.

15. GENERAL PROVISIONS.

15.1 Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by Optionee or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and Optionee.

15.2 Entire Agreement. The Plan, the Grant Notice and the Exercise Agreement are each incorporated herein by reference. This Agreement, the Grant Notice, the Plan and the Exercise Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior undertakings and agreements with respect to such subject matter.

16. NOTICES. Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (i) at the time of personal delivery, if delivery is in person; (ii) at the time an electronic confirmation of receipt is received, if delivery is by email; (iii) at the time of transmission by facsimile, addressed to the other party at its facsimile number specified herein (or hereafter modified by subsequent notice to the parties hereto), with confirmation of receipt made by both telephone and printed confirmation sheet verifying successful transmission of the facsimile; (iv) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (v) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. Any notice for delivery outside the United States will be sent by email, facsimile or by express courier. Any notice not delivered personally or by email will be sent with postage and/or other charges prepaid and properly addressed to Optionee at the last known address or facsimile number on the books of the Company, or at such other address or facsimile number as such other party may designate by one of the indicated means of notice herein to the other parties hereto or, in the case of the Company, to it at its principal place of business. Notices to the Company will be marked "Attention: Chief Financial Officer." Notices by facsimile shall be machine verified as received.

17. SUCCESSORS AND ASSIGNS. The Company may assign any of its rights under this Agreement including its rights to purchase Shares under both the Right of First Refusal and Repurchase Option. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement shall be binding upon Optionee and Optionee's heirs, executors, administrators, legal representatives, successors and assigns.

18. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the internal laws of the State of California as such laws are applied to agreements between California residents entered into and to be performed entirely within California. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

19. FURTHER ASSURANCES. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

20. TITLES AND HEADINGS. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this Agreement.

21. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

22. SEVERABILITY. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

* * * * *

Attachments:

Annex A: Form of Stock Option Exercise Notice and Agreement

ANNEX A

FORM OF STOCK OPTION EXERCISE NOTICE AND AGREEMENT

STOCK OPTION EXERCISE NOTICE AND AGREEMENT

NAVAN, INC.

2015 EQUITY INCENTIVE PLAN

NOTE**: ***You must sign this Notice on Page 3 before submitting it to Navan, Inc. (the "Company") .

OPTIONEE INFORMATION: *Please provide the following information about yourself ("**Optionee**")*:

Name: _____ Social Security Number: _____

Address: _____ Employee Number: _____

_____ Email Address: _____

OPTION INFORMATION: *Please provide this information on the option being exercised (the "**Option**")*:

Grant No.

Date of Grant: Type of Stock Option:

Option Price per Share:

Total number of shares of Common Stock of the Company subject to the Option:

EXERCISE INFORMATION:

Number of shares of Common Stock of the Company for which the Option is now being exercised «Shares». (These shares are referred to below as the " ***Purchased Shares***.")

Total Exercise Price Being Paid for the Purchased Shares: $_____

Form of payment [***check all that apply****]:

☐ Check for $_____, payable to "***Navan, Inc.***"

☐ Certificate(s) for _____ shares of Common Stock of the Company. These shares will be valued as of the date this notice is received by the Company. [***Requires Company consent***.]

☐ ACH

*If you are a non-U.S. Optionee, please see the Company for permitted forms of payment.

AGREEMENTS, REPRESENTATIONS AND ACKNOWLEDGMENTS OF OPTIONEE: By signing this Stock Option Exercise Notice and Agreement, Optionee hereby agrees with, and represents to, the Company as follows:

1. **Terms Governing.** I acknowledge and agree with the Company that I am acquiring the Purchased Shares by exercise of this Option subject to all other terms and conditions of the Notice of Stock

Option Grant and the Stock Option Agreement that govern the Option, including without limitation the terms of the Company's 2015 Equity Incentive Plan, as it may be amended (the "***Plan***").

2. **Investment Intent; Securities Law Restrictions.** I represent and warrant to the Company that I am acquiring and will hold the Purchased Shares for investment for my account only, and not with a view to, or for resale in connection with, any "distribution" of the Purchased Shares within the meaning of the Securities Act of 1933, as amended (the "***Securities Act***"). I understand that the Purchased Shares have not been registered under the Securities Act by reason of a specific exemption from such registration requirement and that the Purchased Shares must be held by me indefinitely, unless they are subsequently registered under the Securities Act or I obtain an opinion of counsel (in form and substance satisfactory to the Company and its counsel) that registration is not required. I acknowledge that the Company is under no obligation to register the Purchased Shares under the Securities Act or under any other securities law.

3. **Restrictions on Transfer: Rule 144.** I will not sell, transfer or otherwise dispose of the Purchased Shares in violation of the Securities Act, the Securities Exchange Act of 1934, or the rules promulgated thereunder (including Rule 144 under the Securities Act described below "Rule 144")) or of any other applicable securities laws. I am aware of Rule 144, which permits limited public resales of securities acquired in a non-public offering, subject to satisfaction of certain conditions, which include (without limitation) that: (a) certain current public information about the Company is available; (b) the resale occurs only after the holding period required by Rule 144 has been met; (c) the sale occurs through an unsolicited "broker's transaction"; and (d) the amount of securities being sold during any three-month period does not exceed specified limitations. I understand that the conditions for resale set forth in Rule 144 have not been satisfied and that the Company has no plans to satisfy these conditions in the foreseeable future.

4. **Access to Information; Understanding of Risk in Investment.** I acknowledge that I have received and had access to such information as I consider necessary or appropriate for deciding whether to invest in the Purchased Shares and that I had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the issuance of the Purchased Shares. I am aware that my investment in the Company is a speculative investment that has limited liquidity and is subject to the risk of complete loss. I am able, without impairing my financial condition, to hold the Purchased Shares for an indefinite period and to suffer a complete loss of my investment in the Purchased Shares.

5. **Rights of First Refusal; Repurchase Options; Market Stand-off.** I acknowledge that the Purchased Shares remain subject to the Company's Right of First Refusal, the Company's Repurchase Option (with respect to unvested Purchased Shares) and the market stand-off covenants (sometimes referred to as the "lock-up"), all in accordance with the applicable Notice of Stock Option Grant and the Stock Option Agreement that govern the Option.

6. **Form of Ownership.** I acknowledge that the Company has encouraged me to consult my own adviser to determine the form of ownership of the Purchased Shares that is appropriate for me. In the event that I choose to transfer my Purchased Shares to a trust, I agree to sign a Stock Transfer Agreement. In the event that I choose to transfer my Purchased Shares to a trust that is not an eligible revocable trust, I also acknowledge that the transfer will be treated as a "disposition" for tax purposes. As a result, the favorable ISO tax treatment will be unavailable and other unfavorable tax consequences may occur.

7. **Investigation of Tax Consequences.** I acknowledge that the Company has encouraged me to consult my own adviser to determine the tax consequences of acquiring the Purchased Shares at this time.

8. Other Tax Matters. I agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes my tax liabilities. I will not make any claim against the Company or its Board, officers or employees related to tax liabilities arising from my options or my other compensation. In particular, I acknowledge that my options (including the Option) are exempt from Section 409A of the Internal Revenue Code only if the exercise price per share is at least equal to the fair market value per share of the Common Stock at the time the option was granted by the Board. Since shares of the Common Stock are not traded on an established securities market, the determination of their fair market value was made by the Board and/or by an independent valuation firm retained by the Company. I acknowledge that there is no guarantee in either case that the Internal Revenue Service will agree with the valuation, and I will not make any claim against the Company or its Board of Directors, officers or employees in the event that the Internal Revenue Service asserts that the valuation was too low.

9. Spouse Consent. I agree to seek the consent of my spouse to the extent required by the Company to enforce the foregoing.

10. Tax Withholding. As a condition of exercising this Option, I agree to make adequate provision for foreign, federal, state or other tax withholding obligations, if any, which arise upon the grant, vesting or exercise of this Option, or disposition of the Purchased Shares, whether by withholding, direct payment to the Company, or otherwise.

IMPORTANT NOTE: UNVESTED PURCHASED SHARES ARE SUBJECT TO REPURCHASE BY THE COMPANY. PLEASE CONSULT WITH YOUR TAX ADVISER CONCERNING THE ADVISABILITY OF FILING AN 83(b) ELECTION WITH THE INTERNAL REVENUE SERVICE WHICH MUST BE FILED WITHIN THIRTY (30) DAYS AFTER THE PURCHASE OF SHARES TO BE EFFECTIVE.

A form of Election under Section 83(b) is attached hereto as Exhibit 1 for reference. Unless an 83(b) election is timely filed with the Internal Revenue Service (and, if necessary, the proper state taxing authorities), electing pursuant to Section 83(b) of the Internal Revenue Code (and similar state tax provisions, if applicable) to be taxed currently on any difference between the purchase price of the Unvested Purchased Shares and their fair market value on the date of purchase, there may be a recognition of taxable income (including, where applicable, alternative minimum taxable income) to you, measured by the excess, if any, of the Fair Market Value of the Unvested Purchased Shares at the time they cease to be Unvested Purchased Shares, over the purchase price of the Unvested Purchased Shares.

The undersigned hereby executes and delivers this Stock Option Exercise Notice and Agreement and agrees to be bound by its terms

SIGNATURE: **DATE:**

_____ _____

Optionee's Name:

Attachments:

Exhibit 1 – Section 83(b) Election Form

[**Signature Page to Stock Option Exercise Notice and Agreement**]

EXHIBIT 1

SECTION 83(b) ELECTION

ELECTION UNDER SECTION 83(b) OF THE

INTERNAL REVENUE CODE

The undersigned Taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include the excess, if any, of the fair market value of the property described below at the time of transfer over the amount paid for such property, as compensation for services in the calculation of: (1) regular gross income; (2) alternative minimum taxable income; or (3) disqualifying disposition gross income, as the case may be.

1. TAXPAYER'S NAME: _____

TAXPAYER'S ADDRESS: _____

SOCIAL SECURITY NUMBER: _____

2. The property with respect to which the election is made is described as follows: _____shares of Common Stock, par value $0.0001 per share, of Navan, Inc., a Delaware corporation (the "Company"), which were transferred upon exercise of an option by the Company, which is Taxpayer's employer or the corporation for whom the Taxpayer performs services.

3. The date on which the shares were transferred was pursuant to the exercise of the option was _____, _____ and this election is made for calendar year ____.

4. The shares are subject to the following restrictions: The Company may repurchase all or a portion of the shares at the Taxpayer's original purchase price under certain conditions at the time of Taxpayer's termination of employment or services.

5. The fair market value of the shares (without regard to restrictions other than restrictions which by their terms will never lapse) was _____ per share x «Shares» shares = $_____ at the time of exercise of the option.

6. The amount paid for such shares upon exercise of the option was $0.16 per share x _____ shares = _____.

7. The Taxpayer has submitted a copy of this statement to the Company.

8. The amount to include in gross income is $0.00. [The result of the amount reported in Item 5 minus the amount reported in Item 6.]

*THIS ELECTION MUST BE FILED WITH THE INTERNAL REVENUE SERVICE ("**IRS**"), AT THE OFFICE WHERE THE TAXPAYER FILES ANNUAL INCOME TAX RETURNS, WITHIN 30 DAYS AFTER THE DATE OF TRANSFER OF THE SHARES, AND MUST ALSO BE FILED WITH THE TAXPAYER'S INCOME TAX RETURNS FOR THE*

CALENDAR YEAR. THE ELECTION CANNOT BE REVOKED WITHOUT THE CONSENT OF THE IRS.

Dated: _____ _____

Taxpayer's Signature

NOTICE OF STOCK OPTION GRANT

INTERNATIONAL

NAVAN, INC.

2015 EQUITY INCENTIVE PLAN

The Optionee named below ("***Optionee***") has been granted an option (this "***Option***") to purchase shares of Common Stock, US$0.0001 par value per share (the " ***Common Stock***"), of Navan, Inc., a Delaware corporation (the "***Company***"), pursuant to the Company's 2015 Equity Incentive Plan, as amended from time to time (the " ***Plan***") on the terms, and subject to the conditions, described below and in the Stock Option Agreement attached hereto as **Exhibit A**, including its annexes (the "***Stock Option Agreement***"), and for any non-U.S. Optionees, the additional or replacement terms set forth in the **Addendum** to the Stock Option Agreement.

Optionee:	
Maximum Number of Shares Subject to this Option (the "*Shares*"):	
Exercise Price Per Share:	
Date of Grant:	
Vesting Start Date:	
Exercise Schedule:	This Option will become exercisable during its term with respect to portions of the Shares in accordance with the Vesting Schedule set forth below.
Expiration Date:	The date ten (10) years after the Date of Grant set forth above, subject to earlier expiration in the event of Termination as provided in Section 3 of the Stock Option Agreement.
Tax Status of Option:	
Vesting Schedule:	

General; Agreement: By Optionee's acceptance of this Option, Optionee and the Company agree that this Option is granted under and governed by this Notice of Stock Option Grant (this "***Grant Notice***") and by the provisions of the Plan and the Stock Option Agreement. The Plan and the Stock Option Agreement are incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings given to them in the Plan or in the Stock Option Agreement, as applicable. By acceptance of this Option, Optionee acknowledges receipt of a copy of this Grant Notice, the Plan and the Stock Option Agreement, represents that Optionee has carefully read and is familiar with their provisions, and hereby accepts the Option subject to all of their respective terms and conditions. Optionee acknowledges that

there may be adverse tax consequences upon exercise of the Option or disposition of the Shares and that Optionee should consult a tax adviser prior to such exercise or disposition.

Execution and Delivery: This Grant Notice may be executed and delivered electronically whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By Optionee's acceptance hereof (whether written, electronic or otherwise), Optionee agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, Optionee accepts the electronic delivery of any documents that the Company (or any third party the Company may designate), may deliver in connection with this grant (including the Plan, this Grant Notice, the Stock Option Agreement, the information described in Rules 701(e)(2), (3), (4) and (5) under the Securities Act (the "***701 Disclosures***"), account statements, or other communications or information) whether via the Company's intranet or the Internet site of such third party or via email or such other means of electronic delivery specified by the Company.

ATTACHMENT: Exhibit A – Stock Option Agreement

Exhibit A

Stock Option Agreement

EXHIBIT A

STOCK OPTION AGREEMENT

INTERNATIONAL

NAVAN, INC.

2015 EQUITY INCENTIVE PLAN

This Stock Option Agreement (this "***Agreement***") is made and entered into as of the date of grant (the "***Date of Grant***") set forth on the Notice of Stock Option Grant attached as the facing page to this Agreement (the "***Grant Notice***") by and between Navan, Inc., a Delaware corporation (the "***Company***"), and the optionee named on the Grant Notice ("***Optionee***"). Capitalized terms not defined in this Agreement shall have the meaning ascribed to them in the Company's 2015 Equity Incentive Plan, as amended from time to time (the "***Plan***"), or in the Grant Notice, as applicable. This Agreement shall be subject to any additional or replacement terms and conditions set forth in the **Addendum**.

1. GRANT OF OPTION. The Company hereby grants to Optionee an option (this "***Option***") to purchase up to the total number of shares of Common Stock of the Company, US$0.0001 par value per share (the "***Common Stock***"), set forth in the Grant Notice as the Shares (the "***Shares***") at the Exercise Price Per Share set forth in the Grant Notice (the "***Exercise Price***"), subject to all of the terms and conditions of the Grant Notice, this Agreement and the Plan. If designated as an Incentive Stock Option in the Grant Notice, this Option is intended to qualify as an incentive stock option (the "***ISO***") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "***Code***"), except that if on the Date of Grant Optionee is not subject to U.S. income tax, then this Option shall be a NQSO.

2. EXERCISE PERIOD.

2.1 Exercise Period of Option. This Option is considered to be "vested" with respect to any particular Shares when this Option is exercisable with respect to such Shares. This Option will become vested during its term as to portions of the Shares in accordance with the Vesting Schedule set forth in the Grant Notice. Notwithstanding any provision in the Plan or this Agreement to the contrary, on or after Optionee's Termination Date, this Option may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date.

2.2 Vesting of Option Shares. Shares with respect to which this Option is vested and exercisable at a given time pursuant to the Vesting Schedule set forth in the Grant Notice are "***Vested Shares***." Shares with respect to which this Option is not vested and exercisable at a given time pursuant to the Vesting Schedule set forth in the Grant Notice are "***Unvested Shares***."

2.3 Expiration. The Option shall expire on the Expiration Date set forth in the Grant Notice or earlier as provided in Section 3 below.

3. TERMINATION.

3.1 Termination for Any Reason Except Death, Disability or Cause . Except as provided in subsection 3.2 in a case in which Optionee dies within three (3) months after Optionee is Terminated other than for Cause, if Optionee is Terminated for any reason (other than Optionee's death or

Disability or for Cause), then (a) on and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date and (b) this Option to the extent (and only to the extent) that it is exercisable with respect to Vested Shares on Optionee's Termination Date, may be exercised by Optionee no later than three (3) months after Optionee's Termination Date (but in no event may this Option be exercised after the Expiration Date).

3.2 Termination Because of Death or Disability . If Optionee is Terminated because of Optionee's death or Disability (or if Optionee dies within three (3) months of the date of Optionee's Termination for any reason other than for Cause), then (a) on and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date and (b) this Option, to the extent (and only to the extent) that it is exercisable with respect to Vested Shares on Optionee's Termination Date, may be exercised by Optionee (or Optionee's legal representative) no later than twelve (12) months after Optionee's Termination Date, but in no event later than the Expiration Date. Any exercise of this Option beyond (i) three (3) months after the date Optionee ceases to be an employee when Optionee's Termination is for any reason other than Optionee's death or disability, within the meaning of Section 22(e)(3) of the Code; or (ii) twelve (12) months after the date Optionee ceases to be an employee when the termination is for Optionee's disability, within the meaning of Section 22(e)(3) of the Code, is deemed to be an NQSO.

3.3 Termination for Cause. If Optionee is Terminated for Cause, then Optionee may exercise this Option, but only with respect to any Shares that are Vested Shares on Optionee's Termination Date, and this Option shall expire on Optionee's Termination Date, or at such later time and on such conditions as may be affirmatively determined by the Committee. On and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date.

3.4 No Obligation to Employ. Nothing in the Plan or this Agreement shall confer on Optionee any right to continue in the employ of, or other relationship with, the Company or any Parent or Subsidiary of the Company, or limit in any way the right of the Company or any Parent or Subsidiary of the Company to terminate Optionee's employment or other relationship at any time, with or without Cause.

4. MANNER OF EXERCISE.

4.1 Stock Option Exercise Notice and Agreement . To exercise this Option, Optionee (or in the case of exercise after Optionee's death or incapacity, Optionee's executor, administrator, heir or legatee, as the case may be) must deliver to the Company an executed Stock Option Exercise Notice and Agreement in the form attached hereto as **Annex A**, or in such other form as may be approved by the Committee from time to time (the " ***Exercise Agreement***") and payment for the shares being purchased in accordance with this Agreement. The Exercise Agreement shall set forth, among other things, (i) Optionee's election to exercise this Option, (ii) the number of Shares being purchased, (iii) any representations, warranties and agreements regarding Optionee's investment intent and access to information as may be required by the Company to comply with applicable securities laws in connection with any exercise of this Option and (iv) any other agreements required by the Company. If someone other than Optionee exercises this Option, then such person must submit documentation reasonably

acceptable to the Company verifying that such person has the legal right to exercise this Option and such person shall be subject to all of the restrictions contained herein as if such person were Optionee.

4.2 Limitations on Exercise. This Option may not be exercised unless such exercise is in compliance with all applicable federal and state securities laws, as they are in effect on the date of exercise.

4.3 Payment. The Exercise Agreement shall be accompanied by full payment of the Exercise Price for the shares being purchased in cash (by check, Automated Clearing House ("***ACH***") transfer, or wire transfer), or where permitted by law:

(a) by cancellation of indebtedness of the Company owed to Optionee;

(b) by surrender of shares of the Company that are free and clear of all security interests, pledges, liens, claims or encumbrances and: (i) for which the Company has received "full payment of the purchase price" within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (ii) that were obtained by Optionee in the public market;

(c) by participating in a formal cashless exercise program implemented by the Committee in connection with the Plan;

(d) provided that a public market for the Common Stock exists and subject to compliance with applicable law, by exercising as set forth below, through a "same day sale" commitment from Optionee and a broker-dealer whereby Optionee irrevocably elects to exercise this Option and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price, and whereby the broker-dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(e) by any combination of the foregoing or any other method of payment approved by the Committee that constitutes legal consideration for the issuance of Shares.

For avoidance of uncertainty: ACH transfers that have been successfully received by the Company into its bank account designated via carta.com for receipt of such transfers shall be deemed to have been received for all purposes of this Option as of the date on which such transfers were initiated from the Optionee's account and made irrevocable by Optionee.

4.4 Tax Withholding. Prior to the issuance of the Shares upon exercise of the Option, Optionee must pay the maximum tax withholding requirements as to income tax, social insurance, payroll tax, fringe benefits tax, payment on account and other tax-related obligations (collectively, "***Tax-Related Obligations***") of the Company. If the Committee permits, Optionee may provide for payment of withholding taxes upon exercise of the Option by requesting that the Company retain up to the maximum Tax-Related Obligations in the Optionee's applicable jurisdictions number of Shares having a Fair Market Value equal to the maximum Tax-Related Obligations in the Optionee's applicable jurisdictions required to be withheld; or to arrange a mandatory "sell to cover" on Participant's behalf (without further authorization); but in no event will the Company withhold Shares or "sell to cover" if such withholding would result in adverse accounting or compliance consequences to the Company. The maximum Tax-Related Obligations are based on the applicable rates of the relevant tax authorities (for example, federal, state and local), including the Optionee's share of payroll or similar taxes, as provided in the tax law, regulations or the authority's administrative practices, not to exceed the

highest statutory rate in the jurisdiction. In case of stock withholding or a sell to cover, the Company shall issue the net number of Shares to Optionee by deducting the Shares retained from the Shares issuable upon exercise.

4.5 Issuance of Shares. Provided that the Exercise Agreement and payment are in form and substance satisfactory to counsel for the Company, the Company shall issue the Shares issuable upon a valid exercise of this Option registered in the name of Optionee, Optionee's authorized assignee, or Optionee's legal representative, and shall deliver electronic certificates via welcome@carta.com representing the Shares with the appropriate legends affixed thereto.

5. COMPLIANCE WITH LAWS AND REGULATIONS.

5.1 General. The Plan and this Agreement are intended to comply with Section 25102(o) and Rule 701. Any provision of this Agreement that is inconsistent with Section 25102(o) or Rule 701 shall, without further act or amendment by the Company or the Committee, be reformed to comply with the requirements of Section 25102(o) and/or Rule 701. The exercise of this Option and the issuance and transfer of Shares shall be subject to compliance by the Company and Optionee with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Common Stock may be listed at the time of such issuance or transfer. Optionee understands that the Company is under no obligation to register or qualify the Shares with the SEC, any state securities commission or any stock exchange to effect such compliance.

5.2 Non-U.S. Optionees. If Optionee's country of residence is other than the United States, Optionee makes the following additional representations, warranties and agreements:

(a) Optionee is not a U.S. Person as defined in Rule 902(k) of Regulation S under the Securities Act. The offer and sale of the Shares to such Optionee was made in an offshore transaction (as defined in Rule 902(h) of Regulation S), no directed selling efforts (as defined in Rule 902(c) of Regulation S) were made in the United States, and the Optionee is not acquiring the Shares for the account or benefit of any U.S. Person.

(b) Optionee will not, during the Restricted Period applicable to the Shares included in the legend set forth in Section 23.4 below (the " ***Restricted Period***") and on any certificate representing the Shares, offer or sell any of the foregoing securities (or create or maintain any derivative position equivalent thereto) in the United States, to or for the account or benefit of a U.S. Person or other than in accordance with Regulation S.

(c) Optionee will, after the expiration of the applicable Restricted Period, offer, sell, pledge or otherwise transfer the Shares (or create or maintain any derivative position equivalent thereto) only pursuant to registration under the Securities Act or any available exemption therefrom and, in any case, in accordance with applicable state securities laws.

(d) Optionee acknowledges and agrees that the Company shall not register the transfer of the Shares in violation of this Agreement, the Plan or any of the restrictions set forth herein or therein.

6. NONTRANSFERABILITY OF OPTION. This Option may not be transferred in any manner other than by will or by the laws of descent and distribution, and, with respect to NQSOs, by instrument to a testamentary trust in which the options are to be passed to beneficiaries upon the death of the trustor (settlor) or a revocable trust, or by gift to "immediate family" as that term is defined in 17

C.F.R. 240.16a-1(e), and may be exercised during the lifetime of Optionee only by Optionee or in the event of Optionee's incapacity, by Optionee's legal representative. The terms of this Option shall be binding upon the executors, administrators, successors and assigns of Optionee.

7. RESTRICTIONS ON TRANSFER.

7.1 Disposition of Shares. Optionee hereby agrees that Optionee shall make no disposition of any of the Shares (other than as permitted by this Agreement) unless and until:

(a) Optionee shall have notified the Company of the proposed disposition and provided a written summary of the terms and conditions of the proposed disposition;

(b) Optionee shall have complied with all requirements of this Agreement applicable to the disposition of the Shares;

(c) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to counsel for the Company, that (i) the proposed disposition does not require registration of the Shares under the Securities Act or under any applicable state securities laws or (ii) all appropriate actions necessary for compliance with the registration requirements of the Securities Act or of any exemption from registration available under the Securities Act (including Rule 144) or applicable state securities laws have been taken; and

(d) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to the Company, that the proposed disposition will not result in the contravention of any transfer restrictions applicable to the Shares pursuant to the provisions of the regulations promulgated under Section 25102(o), Rule 701 or under any other applicable securities laws or adversely affect the Company's ability to rely on the exemption(s) from registration under the Securities Act or under any other applicable securities laws for the grant of the Option, the issuance of Shares thereunder or any other issuance of securities under the Plan.

7.2 Restriction on Transfer. Optionee shall not transfer, assign, grant a lien or security interest in, pledge, hypothecate, encumber or otherwise dispose of any of the Shares which are subject to the Company's Right of First Refusal described below, except as permitted by this Agreement.

7.3 Transferee Obligations. Each person (other than the Company) to whom the Shares are transferred by means of one of the permitted transfers specified in this Agreement must, as a condition precedent to the validity of such transfer, acknowledge in writing to the Company that such person is bound by the provisions of this Agreement and that the transferred Shares are subject to (i) the Company's Right of First Refusal granted hereunder and (ii) the market stand-off provisions of Section 8 below, to the same extent such Shares would be so subject if retained by Optionee.

8. MARKET STANDOFF AGREEMENT. Optionee agrees that, subject to any early release provisions that apply pro rata to stockholders of the Company according to their holdings of Common Stock (determined on an as-converted into Common Stock basis), Optionee will not, for a period of up to one hundred eighty (180) days (plus up to an additional thirty five (35) days to the extent reasonably requested by the Company or such underwriter(s) to accommodate regulatory restrictions on the publication or other distribution of research reports or earnings releases by the Company, including NASD and NYSE rules) following the effective date of the registration statement filed with the SEC relating to the initial underwritten sale of Common Stock of the Company to the public under the Securities Act (the "***IPO***"), directly or indirectly sell, offer to sell, grant any option for the sale of, or

otherwise dispose of any Common Stock or securities convertible into Common Stock, except for: (i) transfers of Shares permitted under Section 9.6 hereof so long as such transferee furnishes to the Company and the managing underwriter their written consent to be bound by this Section 8 as a condition precedent to such transfer; and (ii) sales of any securities to be included in the registration statement for the IPO. For the avoidance of doubt, the provisions of this Section shall only apply to the IPO. The restricted period shall in any event terminate two (2) years after the closing date of the IPO. In order to enforce the foregoing covenant, the Company shall have the right to place restrictive legends on the certificates representing the Shares subject to this Section and to impose stop transfer instructions with respect to the Shares until the end of such period. Optionee further agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing restrictions on transfer. For the avoidance of doubt, the foregoing provisions of this Section shall not apply to any registration of securities of the Company (a) under an employee benefit plan or (b) in a merger, consolidation, business combination or similar transaction.

9. COMPANY'S RIGHT OF FIRST REFUSAL. Before any Shares held by Optionee or any transferee of such Shares (either sometimes referred to herein as the "***Holder"***) may be sold or otherwise transferred (including, without limitation, a transfer by gift or operation of law), the Company and/or its assignee(s) will have a right of first refusal to purchase the Shares to be sold or transferred (the "***Offered Shares"***) on the terms and conditions set forth in this Section (the " ***Right of First Refusal"***).

9.1 Notice of Proposed Transfer. The Holder of the Offered Shares will deliver to the Company a written notice (the " ***Notice"***) stating: (i) the Holder's bona fide intention to sell or otherwise transfer the Offered Shares; (ii) the name and address of each proposed purchaser or other transferee (the "***Proposed Transferee"***); (iii) the number of Offered Shares to be transferred to each Proposed Transferee; (iv) the bona fide cash price or other consideration for which the Holder proposes to transfer the Offered Shares (the "***Offered Price"***); and (v) that the Holder acknowledges this Notice is an offer to sell the Offered Shares to the Company and/or its assignee(s) pursuant to the Company's Right of First Refusal at the Offered Price as provided for in this Agreement.

9.2 Exercise of Right of First Refusal. At any time within thirty (30) days after the date of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all (or, with the consent of the Holder, less than all) the Offered Shares proposed to be transferred to any one or more of the Proposed Transferees named in the Notice, at the purchase price, determined as specified below.

9.3 Purchase Price. The purchase price for the Offered Shares purchased under this Section will be the Offered Price, *provided* that if the Offered Price consists of no legal consideration (as, for example, in the case of a transfer by gift) then the purchase price will be the fair market value of the Offered Shares as determined in good faith by the Committee. If the Offered Price includes consideration other than cash, then the value of the non-cash consideration, as determined in good faith by the Committee, will conclusively be deemed to be the cash equivalent value of such non-cash consideration.

9.4 Payment. Payment of the purchase price for the Offered Shares will be payable, at the option of the Company and/or its assignee(s) (as applicable), by check or by cancellation of all or a portion of any outstanding purchase money indebtedness owed by the Holder to the Company (or to such assignee, in the case of a purchase of Offered Shares by such assignee) or by any combination thereof. The purchase price will be paid without interest within sixty (60) days after the Company's receipt of the Notice, or, at the option of the Company and/or its assignee(s), in the manner and at the time(s) set forth in the Notice.

9.5 Holder's Right to Transfer. If all of the Offered Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section, then the Holder may sell or otherwise transfer such Offered Shares to each Proposed Transferee at the Offered Price or at a higher price, *provided* that (i) such sale or other transfer is consummated within ninety (90) days after the date of the Notice, (ii) any such sale or other transfer is effected in compliance with all applicable securities laws, and (iii) each Proposed Transferee agrees in writing that the provisions of this Section will continue to apply to the Offered Shares in the hands of such Proposed Transferee. If the Offered Shares described in the Notice are not transferred to each Proposed Transferee within such ninety (90) day period, then a new Notice must be given to the Company pursuant to which the Company will again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

9.6 Exempt Transfers. Notwithstanding anything to the contrary in this Section, the following transfers of Shares will be exempt from the Right of First Refusal: (i) the transfer of any or all of the Shares during Optionee's lifetime by gift or on Optionee's death by will or intestacy to any member(s) of Optionee's "Immediate Family" (as defined below) or to a trust for the benefit of Optionee and/or member(s) of Optionee's Immediate Family, *provided* that each transferee or other recipient agrees in a writing satisfactory to the Company that the provisions of this Section will continue to apply to the transferred Shares in the hands of such transferee or other recipient; (ii) any transfer of Shares made pursuant to a statutory merger, statutory consolidation of the Company with or into another corporation or corporations or a conversion of the Company into another form of legal entity (except that the Right of First Refusal will continue to apply thereafter to such Shares, in which case the surviving corporation of such merger or consolidation or the resulting entity of such conversion shall succeed to the rights of the Company under this Section unless the agreement of merger or consolidation or conversion expressly otherwise provides); or (iii) any transfer of Shares pursuant to the winding up and dissolution of the Company. As used herein, the term "***Immediate Family"*** will mean Optionee's spouse, the lineal descendant or antecedent, father, mother, brother or sister, child, adopted child, grandchild or adopted grandchild of Optionee or Optionee's spouse, or the spouse of any of the above or Spousal Equivalent, as defined herein. As used herein, a person is deemed to be a "***Spousal Equivalent"*** provided the following circumstances are true: (i) irrespective of whether or not Optionee and the Spousal Equivalent are the same sex, they are the sole spousal equivalent of the other for the last twelve (12) months, (ii) they intend to remain so indefinitely, (iii) neither are married to anyone else, (iv) both are at least 18 years of age and mentally competent to consent to contract, (v) they are not related by blood to a degree of closeness that which would prohibit legal marriage in the state in which they legally reside, (vi) they are jointly responsible for each other's common welfare and financial obligations, and (vii) they reside together in the same residence for the last twelve (12) months and intend to do so indefinitely.

9.7 Termination of Right of First Refusal. The Right of First Refusal will terminate as to all Shares: (i) on the effective date of the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the SEC under the Securities Act (other than a registration statement relating solely to the issuance of Common Stock pursuant to a business combination or an employee incentive or benefit plan); (ii) on any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct or indirect parent corporation thereof is registered under the Exchange Act; or (iii) on any transfer or conversion of Shares made pursuant to a statutory conversion of the Company into another form of legal entity if the common equity (or comparable equity security) of entity resulting from such conversion is registered under the Exchange Act.

9.8 Encumbrances on Shares. Optionee may grant a lien or security interest in, or pledge, hypothecate or encumber Shares only if each party to whom such lien or security interest is granted, or to whom such pledge, hypothecation or other encumbrance is made, agrees in a writing satisfactory to the Company that: (i) such lien, security interest, pledge, hypothecation or encumbrance will not adversely affect or impair the Right of First Refusal or the rights of the Company and/or its assignee(s) with respect thereto and will not apply to such Shares after they are acquired by the Company and/or its assignees under this Section; and (ii) the provisions of this Agreement will continue to apply to such Shares in the hands of such party and any transferee of such party.

10. RIGHTS AS A STOCKHOLDER. Optionee shall not have any of the rights of a stockholder with respect to any Shares unless and until such Shares are issued to Optionee. Subject to the terms and conditions of this Agreement, Optionee will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Shares are issued to Optionee pursuant to, and in accordance with, the terms of the Exercise Agreement until such time as Optionee disposes of the Shares or the Company and/or its assignee(s) exercise(s) the Right of First Refusal. Upon an exercise of the Right of First Refusal, Optionee will have no further rights as a holder of the Shares so purchased upon such exercise, other than the right to receive payment for the Shares so purchased in accordance with the provisions of this Agreement, and Optionee will promptly surrender the stock certificate(s) evidencing the Shares so purchased to the Company for transfer or cancellation.

11. ESCROW. As security for Optionee's faithful performance of this Agreement, Optionee agrees, immediately upon issuance of the stock certificate(s) evidencing the Shares, to consent to the delivery of such certificate(s) to the Secretary of the Company or other designee of the Company (the "***Escrow Holder***"), who is hereby appointed to hold such certificate(s) in escrow and to take all such actions and to effectuate all such transfers and/or releases of such Shares as are in accordance with the terms of this Agreement. Optionee and the Company agree that Escrow Holder will not be liable to any party to this Agreement (or to any other party) for any actions or omissions unless Escrow Holder is grossly negligent or intentionally fraudulent in carrying out the duties of Escrow Holder under this Agreement. Escrow Holder may rely upon any letter, notice or other document executed with any signature purported to be genuine and may rely on the advice of counsel and obey any order of any court with respect to the transactions contemplated by this Agreement and will not be liable for any act or omission taken by Escrow Holder in good faith reliance on such documents, the advice of counsel or a court order. The Shares will be released from escrow upon termination of the Right of First Refusal.

12. RESTRICTIVE LEGENDS AND STOP-TRANSFER ORDERS.

12.1 Legends. Optionee understands and agrees that the Company will place the legends set forth below or similar legends on any stock certificate(s) evidencing the Shares, together with any other legends that may be required by state or U.S. Federal securities laws, the Company's Certificate of Incorporation or Bylaws, any other agreement between Optionee and the Company, or any agreement between Optionee and any third party (and any other legend(s) that the Company may become obligated to place on the stock certificate(s) evidencing the Shares under the terms of any agreement to which the Company is or may become bound or obligated):

(a) THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND

APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

(b) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON RESALE AND TRANSFER, INCLUDING THE RIGHT OF FIRST REFUSAL HELD BY THE ISSUER AND/OR ITS ASSIGNEE(S) AS SET FORTH IN A STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH SALE AND TRANSFER RESTRICTIONS, INCLUDING THE RIGHT OF FIRST REFUSAL, ARE BINDING ON TRANSFEREES OF THESE SHARES.

(c) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A MARKET STANDOFF RESTRICTION AS SET FORTH IN A CERTAIN STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO 180 DAYS AFTER THE EFFECTIVE DATE OF CERTAIN PUBLIC OFFERINGS OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

12.2 **Stop-Transfer Instructions.** Optionee agrees that, to ensure compliance with the restrictions imposed by this Agreement, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

12.3 **Refusal to Transfer.** The Company will not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares, or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

13. **TAX ADVICE.** OPTIONEE SHOULD CONSULT A TAX ADVISER APPROPRIATELY QUALIFIED IN THE COUNTRY OR COUNTRIES IN WHICH OPTIONEE RESIDES OR IS SUBJECT TO TAXATION BEFORE EXERCISING THE OPTION OR DISPOSING OF THE SHARES. Optionee has obtained any necessary advice from an appropriate independent professional adviser in relation to the taxation and social contributions or taxation implications of the grant, exercise, assignment, release, cancellation or any other disposal of this Option pursuant to the Plan and on any subsequent sale of the Shares. In signing and returning this Agreement, Optionee is confirming that appropriate advice has been sought from an independent adviser. The Company has not made any representation regarding applicable taxation implications.

14. GENERAL PROVISIONS.

14.1 Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by Optionee or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and Optionee.

14.2 Entire Agreement. The Plan, the Grant Notice and the Exercise Agreement are each incorporated herein by reference. This Agreement, the Grant Notice, the Plan and the Exercise Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior undertakings and agreements with respect to such subject matter.

15. NOTICES. Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (i) at the time of personal delivery, if delivery is in person; (ii) at the time an electronic confirmation of receipt is received, if delivery is by email; (iii) at the time of transmission by facsimile, addressed to the other party at its facsimile number specified herein (or hereafter modified by subsequent notice to the parties hereto), with confirmation of receipt made by both telephone and printed confirmation sheet verifying successful transmission of the facsimile; (iv) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (v) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. Any notice for delivery outside the United States will be sent by email, facsimile or by express courier. Any notice not delivered personally or by email will be sent with postage and/or other charges prepaid and properly addressed to Optionee at the last known address or facsimile number on the books of the Company, or at such other address or facsimile number as such other party may designate by one of the indicated means of notice herein to the other parties hereto or, in the case of the Company, to it at its principal place of business. Notices to the Company will be marked "Attention: Chief Financial Officer." Notices by facsimile shall be machine verified as received.

16. SUCCESSORS AND ASSIGNS. The Company may assign any of its rights under this Agreement including its rights to purchase Shares under the Right of First Refusal. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement shall be binding upon Optionee and Optionee's heirs, executors, administrators, legal representatives, successors and assigns.

17. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the internal laws of the State of California as such laws are applied to agreements between California residents entered into and to be performed entirely within California. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

18. FURTHER ASSURANCES. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

19. TITLES AND HEADINGS. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement.

Unless otherwise specifically stated, all references herein to “sections” and “exhibits” will mean “sections” and “exhibits” to this Agreement.

20. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

21. SEVERABILITY. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

22. REGULATION S REPRESENTATIONS AND RESTRICTIONS . If Optionee’s address is an address located outside of the United States, Optionee makes the following additional representations, warranties and agreements:

22.1 Non-U.S. Person. Optionee is not a U.S. Person, as defined in Rule 902(k) of Regulation S under the Securities Act. The offer and sale of the Shares to such Optionee was made in an offshore transaction (as defined in Rule 902(h) of Regulation S), no directed selling efforts (as defined in Rule 902(c) of Regulation S) were made in the United States and the Optionee is not acquiring the Shares for the account or benefit of any U.S. Person.

22.2 No Offer or Sale. Optionee will not, during the Restricted Period applicable to the Shares set forth in the legend set forth below (the “ ***Restricted Period***”) and to any certificate representing the Shares, offer or sell any of the foregoing securities (or create or maintain any derivative position equivalent thereto) in the United States, to or for the account or benefit of a U.S. Person or other than in accordance with Regulation S.

22.3 Registration or Exemption. Optionee will, after the expiration of the applicable Restricted Period, offer, sell, pledge or otherwise transfer the Shares (or create or maintain any derivative position equivalent thereto) only pursuant to registration under the Securities Act or any available exemption therefrom and, in any case, in accordance with applicable foreign and state securities or exchange control laws.

22.4 No Transfer in Violation of Restrictions; Legend. Optionee acknowledges and agrees that the Company shall not register the transfer of the Shares in violation of these restrictions. Optionee acknowledges and agrees that the certificates evidencing the Shares will bear the legend set forth below (in addition to any other legend required by applicable federal, state or foreign securities laws or provided in any other agreement with the Company:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”) WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, AND THE COMPANY DOES NOT INTEND TO REGISTER THEM. PRIOR TO A DATE THAT IS ONE-YEAR STARTING FROM THE DATE OF SALE

OF THE STOCK, THE SHARES MAY NOT BE OFFERED OR SOLD (INCLUDING OPENING A SHORT POSITION IN SUCH SECURITIES) IN THE UNITED STATES OR TO U.S. PERSONS AS DEFINED BY RULE 902(k) ADOPTED UNDER THE ACT, OTHER THAN TO DISTRIBUTORS, UNLESS THE SHARES ARE REGISTERED UNDER THE ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT IS AVAILABLE. PURCHASERS OF SHARES PRIOR TO ONE-YEAR STARTING FROM THE DATE OF SALE OF THE STOCK, MAY RESELL SUCH SECURITIES ONLY PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE ACT OR OTHERWISE IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S OF THE ACT, OR IN TRANSACTIONS EFFECTED OUTSIDE OF THE UNITED STATES PROVIDED THEY DO NOT SOLICIT (AND NO ONE ACTING ON THEIR BEHALF SOLICITS) PURCHASERS IN THE UNITED STATES OR OTHERWISE ENGAGE(S) IN SELLING EFFORTS IN THE UNITED STATES AND PROVIDED THAT HEDGING TRANSACTIONS INVOLVING THESE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE ACT. A HOLDER OF THE SECURITIES WHO IS A DISTRIBUTOR, DEALER, SUB-UNDERWRITER OR OTHER SECURITIES PROFESSIONAL, IN ADDITION, CANNOT PRIOR TO ONE-YEAR STARTING FROM THE DATE OF SALE OF THE STOCK RESELL THE SECURITIES TO A U.S. PERSON AS DEFINED BY RULE 902(k) OF REGULATION S UNLESS THE SECURITIES ARE REGISTERED UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION UNDER THE ACT IS AVAILABLE.

23. ISRAELI CAPITAL GAINS TRACK REQUIREMENTS. The following provision applies only to Optionees who are or are deemed to be residents 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.

23.1 Defined Terms. Capitalized terms used but not defined in this Section 23 or the Plan or the Agreement shall have the meanings ascribed to them in the Sub-Plan to the Plan for Israeli Participants (the "***Israel Sub-Plan***").

23.2 Acknowledgement and Acceptance of Capital Gains Track Requirements. By accepting the Option, Optionee acknowledges and agrees that the Option is subject to the Plan, the Israel Sub-Plan and Sections 102(b)(2) and (3) of the ITO, the Rules, and the Trust Agreement, a copy of which has been made available to Optionee. Optionee confirms that (a) Optionee is familiar with the terms and provisions of Section 102 of the ITO, particularly the capital gains track described in subsections (b)(2) and (3) thereof, and agrees not to require the Trustee to release the Option or to sell or transfer the Option to Optionee or any third party unless permitted to do so by applicable law; (b) the terms and restrictions set forth in the Israel Sub-Plan will apply to the Option in all respects, including without limitation with respect to mandatory withholding requirements for Tax-Related Items, and the rights and authorities of the Company, the Employer and the Trustee with respect thereto, and (c) the Company, its affiliates, assignees and successors shall be under no duty to ensure, and no representation or commitment is made, that the Option qualifies or shall qualify under any particular tax treatment.

23.3 Deposit of Shares with Trustee. Optionee further acknowledges and agrees that Option and any Shares issued upon exercise thereof shall be deposited with the Trustee in order to comply with the requirements of the capital gains track under Sections 102(b)(2) and (3) of the ITO. Optionee

hereby undertakes 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, Option or Shares issued thereunder.

* * * * *

Attachments: Addendum: Terms and Conditions for Employees Outside the U.S.

Annex A: Form of Stock Option Exercise Notice and Agreement

NAVAN, INC.

2015 EQUITY INCENTIVE PLAN

ADDENDUM

COUNTRY-SPECIFIC TERMS AND CONDITIONS

FOR OPTION HOLDERS OUTSIDE THE U.S.

Terms and Conditions

This Addendum includes additional terms and conditions that govern the Option granted to Optionee under the Plan if Optionee resides and/or works outside of the United States. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the Stock Option Agreement to which this Addendum is attached.

If Optionee is a citizen or resident of a country other than the one in which he or she is currently working and/or residing, transfers to another country after the Date of Grant, is a consultant, changes employment status to a consultant position or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to Optionee. References to Optionee's Employer shall include any entity that engages Optionee's services.

In accepting this Option, Optionee acknowledges, understands and agrees to the following:

1 . Data Privacy Information and Consent. ***The Company is located at 1501 Page Mill Road, Building 1 (Upper), Palo Alto, CA 94304, United States, and grants awards to employees of the Company and its Parent and Subsidiaries, at the Company's sole discretion. If Optionee would like to participate in the Plan, please review the following information about the Company's data processing practices.***

(a) ***Data Collection and Usage. The Company or, if different, Optionee's employer (the "Employer"), and its Subsidiaries, Parent or affiliates collect, process, transfer and use personal data about Plan participants that is necessary for the purpose of implementing, administering and managing the Plan. This personal data may include Optionee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality and citizenship, job title, any shares or directorships held in the Company, details of all awards or other entitlements to Shares, granted, canceled, exercised, vested, unvested or outstanding in Optionee's favor and any other personal information that could identify you (collectively, without limitation, "Data"), which the Company receives from Optionee or the Employer. If the Company offers Optionee an award under the Plan, then the Company will collect Optionee's Data for purposes of allocating stock and implementing, administering and managing the Plan and will process such Data in accordance with the Company's then-current data privacy policies, which are made available to Optionee upon commencing employment and also available upon request.***

(b) Stock Plan Administration Service Providers. The Company transfers Data to an independent stock-plan administrator and other third parties based in the United States, which assists the Company with the implementation, administration and management of the Plan. In

the future, the Company may select a different service provider and share Optionee's Data with another company that serves in a similar manner. Optionee understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than Optionee's country. The Company's service provider may open an account for Optionee to receive Shares. Optionee will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to Optionee's ability to participate in the Plan. Optionee understands that Optionee may request a list with the names and addresses of any potential recipients of the Data by contacting Optionee's local human resources representative. Optionee authorizes 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 Optionee's participation in the Plan.

(c) Data Retention. The Company will use Optionee's Data only as long as is necessary to implement, administer and manage Optionee's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and security laws. When the Company no longer needs Optionee's Data, the Company will remove it from its systems. If the Company keeps Optionee's Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations. Optionee understands that Optionee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Optionee's local human resources representative.

(d) Consent; Voluntariness and Consequences of Denial or Withdrawal. Where permitted by applicable local law in the country where Optionee resides, consent is a requirement for participation in the Plan. In such cases, by accepting this grant, Optionee hereby agrees with the data processing practices as described in this notice and grants such consent to the processing and transfer of his or her Data as described in this Agreement and as necessary for the purpose of administering the Plan. Optionee's participation in the Plan and Optionee's grant of consent is purely voluntary. Optionee may deny or withdraw his or her consent at any time; provided that if Optionee does not consent, or if Optionee withdraws his or her consent, Optionee cannot participate in the Plan unless required by applicable law. This would not affect Optionee's salary as an employee or his or her career; Optionee would merely forfeit the opportunities associated with the Plan.

(e) Data Subject Rights. Optionee has a number of rights under data privacy laws in his or her country. Depending on where Optionee is based, Optionee's rights may include the right to (i) request access or copies of Optionee's Data the Company processes, (ii) have the Company rectify Optionee's incorrect Data and/or delete Optionee's Data, (iv) restrict processing of Optionee's Data, (v) have portability of Optionee's Data, (vi) lodge complaints with the competent tax authorities in Optionee's country and/or (vii) obtain a list with the names and addresses of any potential recipients of Optionee's Data. To receive clarification regarding Optionee's rights or to exercise Optionee's rights please contact the Company at 1501 Page Mill Road, Building 1 (Upper), Palo Alto, CA 94304, United States, United States, Attn: Stock Administration.

2. Insider Trading Restrictions/Market Abuse Laws. Optionee acknowledges that, if and when the Shares are publicly listed on any stock exchange, depending on his or her country, Optionee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to directly or indirectly, accept, acquire, sell or attempt to sell or otherwise dispose of Shares or rights to the Shares, or rights linked to the value of Shares during such times as Optionee is considered to have "inside information" regarding the Company (as defined by the laws and/or regulations in applicable jurisdictions or Optionee's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders placed by Optionee before possessing the inside information. Furthermore, Optionee may be prohibited from (i) disclosing inside information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Optionee acknowledges that it is Optionee's responsibility to comply with any applicable restrictions, and Optionee is advised to speak to his or her personal advisor on this matter.

3. Language. Optionee acknowledges that he or she is sufficiently proficient in English to understand the terms and conditions of this Agreement. Furthermore, if Optionee has received this Agreement, or any other document related to the Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

4. Foreign Asset/Account Reporting Requirements. Optionee acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect Optionee's ability to acquire or hold Shares acquired under the Plan or cash received from participating in the Plan in a brokerage account outside his or her country. Optionee may also be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to his or her country through a designated bank or broker within a certain time after receipt. It is Optionee's responsibility to be compliant with such regulations and Optionee should speak with his or her personal advisor on this matter.

5. Extraordinary Compensation. The value of the Option is an extraordinary item of compensation outside the scope of Optionee's employment contract, if any, and is not to be considered part of his or her normal or expected compensation for purposes of calculating severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments. Optionee acknowledges that the right to be granted Options and the right to exercise the Option and to continue vesting or to receive further grants of options will terminate effective as of the date upon which Optionee receives notice of Termination, regardless of when the Termination is effective.

6. Participation Ceases When Employment Ceases. Except in the case of an approved leave of absence (as set forth more fully in the Plan), Optionee understands that he/she shall have terminated employment as of the date he or she ceases to provide services (regardless of whether the termination is in breach of local employment laws or is later found to be invalid) and employment shall not be extended by any notice period or garden leave mandated by local law, provided however, that a change in status from an employee to a consultant or advisor shall not terminate the Optionee's continuous service, unless determined by the Committee, in its discretion.

7. Additional Acknowledgments and Agreements. In accepting this Option, Optionee also acknowledges, understands and agrees that:

a) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

b) the grant of the option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

c) all decisions with respect to future option or other grants, if any, will be at the sole discretion of the Company;

d) the option grant and Optionee's participation in the Plan shall not create a right to employment or be interpreted as forming an employment or service contract with the Company, or, if different, the Employer, or any Subsidiary or Parent of the Company, and shall not interfere with the ability of the Company, the Employer or any Subsidiary or Parent of the Company, as applicable, to provide for a Termination of Optionee's service;

e) Optionee is voluntarily participating in the Plan;

f) the Option and any Shares acquired under the Plan are not intended to replace any pension rights or compensation;

g) the Option and any Shares acquired under the Plan and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

h) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty;

i) if the underlying Shares do not increase in value, the Option will have no value;

j) if Optionee exercises the Option and acquires Shares, the value of such Shares may increase or decrease in value, even below the Exercise Price;

k) no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from the Termination of Optionee's service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any), and in consideration of the grant of the Option to which Optionee is otherwise not entitled, Optionee irrevocably agrees never to institute any claim against the Company, or any Subsidiary or Parent of the Company, or the Employer, and waives Optionee's ability, if any, to bring any such claim, and releases the Company, and any Subsidiary or Parent of the Company, and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Optionee shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim;

l) for purposes of the Option, Optionee's service will be considered Terminated as of the date Optionee is no longer actively providing services to the Company or any Subsidiary or Parent of the Company (regardless of the reason for such Termination and whether or not later found to be

invalid or in breach of employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any), and unless otherwise expressly provided in this Agreement or determined by the Company, (i) Optionee's right to vest in the Option under the Plan, if any, will terminate as of such date and will not be extended by any notice period (e.g., Optionee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any); and (ii) the period (if any) during which Optionee may exercise the option after such Termination will commence on the date Optionee ceases to actively provide services and will not be extended by any notice period mandated under employment laws in the jurisdiction where Optionee is employed or terms of Optionee's employment agreement, if any; the Board shall have the exclusive discretion to determine when Optionee is no longer actively providing services for purposes of the Option grant (including whether y Optionee may still be considered to be providing services while on a leave of absence);

m) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Option Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company;

n) the option and the Shares subject to the Option are not part of normal or expected compensation or salary for any purpose; and

o) neither the Employer nor the Company or any Parent or Subsidiary of the Company shall be liable for any foreign exchange rate fluctuation between Optionee's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Optionee pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise.

Notifications

This Addendum also includes information regarding exchange controls and certain other issues of which Optionee should be aware with respect to Optionee's participation in the Plan. The information is provided solely for the convenience of Optionee and is based on the securities, exchange control and other laws in effect in the respective countries as of November 2019. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Optionee not rely on the information noted herein as the only source of information relating to the consequences of Optionee's participation in the Plan because the information may be out of date by the time Optionee vests in or exercises this Option or sells any exercised Shares.

In addition, the information contained in this Addendum is general in nature and may not apply to Optionee's particular situation, and the Company is not in a position to assure Optionee of any particular result. Accordingly, Optionee is advised to seek appropriate professional advice as to how the applicable laws in Optionee's country may apply to his or her situation.

Finally, Optionee understands that if he or she is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers to another country after the Date of Grant, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to Optionee in the same manner.

AUSTRALIA

Notifications

Exchange Control. Where funds greater than AUD 10,000 are transferred, a reporting requirement exists to the Reserve Bank of Australia. If an Australian bank is assisting Optionee with the transaction, the bank will file the report on Optionee's behalf. If no Australian bank is involved in the transfer, Optionee will be required to file the report.

Securities Law. No prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (**ASIC**) in relation to the offer. The Notice of Stock Option Grant and the Stock Option Agreement do not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (Cth) (the "***Corporations Act***"), and do not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act. Any offer of the Option in Australia may only be made to, and this document may only be made available in Australia to, persons ("***Exempt Investors***") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Options without disclosure to investors under Chapter 6D of the Corporations Act. The Options applied for by Exempt Investors in Australia and the shares issued upon exercise of the Options must not be offered for sale in Australia in the period of 12 months after the date of allotment or issue, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring Options or Shares must observe such Australian on-sale restrictions. This Agreement contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances and, if necessary, seek expert advice from a person who is licensed by the Australian Securities and Investments Commission to give such advice on those matters.

Currency Exchange Rates. The Australian dollar equivalent of any U.S. dollar price set forth in the Plan or the Option can be calculated by applying the USD/AUD exchange rate published by the Reserve Bank of Australia on the date the Option is granted, which exchange rate is accessible at the following link http://www.rba.gov.au/statistics/frequency/exchange-rates.html. Exchange rates can also be found using the following link https://www.oanda.com/fx-for-business/historical-rates.

Obtaining Plan Rules. The Company undertakes, at Optionee's request, at no charge and within a reasonable time, to provide Optionee a full copy of the rules of the Plan.

Transfer Restrictions. If Optionee acquires Shares pursuant to the Option and offers the Shares for sale to a person or entity resident in Australia in compliance with the terms of the Option and the Plan, such offer may be additionally subject to disclosure requirements under Australian law. Optionee should obtain legal advice as to Optionee's disclosure obligations prior to making any such offer, even if in compliance with the terms of the Option and the Plan.

Risk Warning. The Option carries a risk that the Company's shares may fall as well as rise in value. Market forces will impact the price of the Company's shares, and at their worst, their market value may become zero if adverse market conditions are encountered. In such a scenario, or if the value of the Company's shares falls below the exercise price of an unexercised Option, the value Optionee's awards would be nil.

The Option is also subject to the Plan rules and the terms of the Option, which may provide, among other things, that vesting of the Option is conditional on the satisfaction of one or more conditions linked to performance.

Data Protection. The Company and the Employer expressly inform Optionee that, if he or she participates in the Plan:

(i) Optionee consents to the Company, the Employer, any Parent, Subsidiary and any of their related bodies corporate or any third party collecting the personal information (including Data and other sensitive information) necessary to administer the Plan and disclosing any Data or other personal information necessary to administer the Plan to the Company, the Employer, any Parent, Subsidiary or any of their related bodies corporate or any third party engaged to assist in implementing the Plan, which receiving party may be situated inside or outside Australia, including in jurisdictions that may not afford Optionee's information the same level of protection that Australian laws do.

(ii) The Company and/or the Employer will not be required to take steps to ensure that the Company, the Employer, any Parent or Subsidiary or any of their related bodies corporate or any third party engaged to assist in implementing the Plan do not breach the Australian Privacy Principles.

CANADA

Terms and Conditions

Form of Payment for Options. Optionee may not pay the Exercise Price or any Tax-Related Obligations by surrendering Shares Optionee already owns or by attesting to the ownership of Shares.

Termination of Service. This provision replaces Section 7(l) of this Addendum:

For purposes of the Option, Optionee's service will be considered Terminated, and Optionee's right (if any) to earn, seek damages in lieu of, vest in, exercise, or otherwise benefit from any portion of the Option pursuant to this Agreement will be measured by, the date that is the earliest of:

i. the date Optionee's service is Terminated for any reason; and

ii. the date Optionee receives written notice of Termination from the Employer;

regardless of any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under local law. For greater certainty, Optionee will not earn or be entitled to any pro-rated vesting or extended exercisability for that portion of time before the date on which Optionee's right to vest in or exercise the Option terminates, nor will Optionee be entitled to any compensation for lost vesting or exercisability.

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued vesting or exercisability during a statutory notice period, Optionee's right to vest in or exercise

the Option, if any, will terminate effective upon the expiry of the minimum statutory notice period, but Optionee will not earn or be entitled to pro-rated vesting or extended exercisability if the vesting date or exercisability period falls after the end of the statutory notice period, nor will Optionee be entitled to any compensation for lost vesting or exercisability.

Notifications

Securities Law Information. Optionee is permitted to sell Shares acquired under the Plan, provided that the resale of such Shares takes place outside of Canada.

Foreign Asset / Account Reporting Information. Foreign specified property, including Shares and rights to Shares (*e.g.*, the Option), held by a Canadian resident must be reported annually on Form T1135 (Foreign Income Verification Statement) if the total cost of such foreign specified property exceeds C$100,000 at any time during the year. If applicable, Form T1135 is due by April 30th of the following year. Options must be reported – generally at a nil cost – if the C$100,000 cost threshold is exceeded because of other foreign specified property held by the resident. 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 other Shares are owned, this ACB may have to be averaged with the ACB of the other Shares. Optionee is responsible for ensuring compliance with any applicable reporting obligations and should speak to a personal legal advisor on this matter.

DENMARK

Terms and Conditions

Danish Stock Option Act. By participating in the Plan, Optionee acknowledges that he or she has received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act, as amended (the "***Act***").

Optionee understands that the Act only applies to "employees" as that term is defined in Section 2 of the Act. If Optionee is a member of the registered management of a Parent or Subsidiary in Denmark or otherwise does not satisfy the definition of employee, Optionee is not subject to the Act and the Employer Statement will not apply to Optionee.

Additional Acknowledgements and Agreements. The following provision supplements Section 7 of this Addendum:

By participating in the Plan and accepting this Option, Optionee acknowledges, understands and agrees that this offer relates to future services to be performed and is not related to past services.

Notifications

Foreign Asset/Account Reporting. Danish residents must report foreign bank or brokerage accounts and the deposits and Shares held in such foreign bank or brokerage accounts in their annual tax returns under the section on foreign affairs and income.

FRANCE

Terms and Conditions

Consent to Receive Information in English. In accepting this Option, Optionee confirms having read and understood the documents relating to this grant (the Plan and this Agreement) which were provided in English language. Optionee accepts the terms of those documents accordingly.

Consentement à recevoir des informations en anglais. *En acceptant l'Option, le participant confirme ainsi avoir lu et compris les documents relatifs à cette attribution (le Plan U.S. et ce Contrat d'Attribution) qui ont été communiqués en langue anglaise. Le participant accepte les termes en connaissance de cause.*

The following provisions apply only if Optionee is eligible to be granted a French-Qualified Option under the French Sub-Plan (defined below). If Optionee is ineligible to be granted a French-Qualified Option under the French Sub-Plan, the Option will not qualify for the special French tax and social security treatment 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.

Type of Grant. The 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 Rules of the Navan, Inc. 2015 Equity Incentive Plan for Stock Options and Restricted Stock Units Granted to Participants in France (the "***French Sub-Plan***").

Certain events may affect the status of the 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 the French Participant qualifies as a managing corporate officer under French law (" *mandataires sociaux*") or any similar official capacity of the Company or a Subsidiary, the French Participant 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 a French Participant's lifetime and upon death only in accordance with Section II.4 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 Optionee 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 Optionee's rights under the French-Qualified Option may be exercised by Optionee's legal heirs within six months of the date of death. If Optionee's 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.

Notifications

Foreign Asset/Account Reporting Information. If Optionee is a French resident and holds Shares outside of France or maintains a foreign bank account, Optionee is required to report such to the French tax authorities when filing Optionee's tax return.

GERMANY

Notifications

Exchange Control. Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. In case of payments in connection with securities (including proceeds realized upon the sale of Shares or the receipt of dividends), the report must be made electronically by the 5th day of the month following the month in which the payment was received. The form of report ("*Allgemeine Meldeportal Statistik*") can be accessed via the Bundesbank's website (www.bundesbank.de) and is available in both German and English.

Foreign Asset/Account Reporting. If Optionee's acquisition of Shares under the Plan leads to a "qualified participation" at any point during the calendar year, Optionee will need to report the acquisition of such Shares when Optionee files a tax return for the relevant year. A qualified participation occurs if (i) the value of the Shares acquired exceeds €150,000 or (ii) the Shares held exceed 10% of the Company's total Common Stock.

IRELAND

Notifications

Director Notification Information. Directors, shadow directors and secretaries of an Irish Parent, or Subsidiary of the Company must notify such Parent or Subsidiary in writing upon (i) receiving or disposing of an interest in the Company (*e.g.*, the 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). Optionee should consult Optionee's personal legal advisor as to whether or not this notification requirement applies.

ISRAEL

Terms and Conditions

Data Privacy. The following provision supplements the Data Privacy Information and Consent set forth in Section 1 of this Addendum:

Optionee hereby authorizes the Company, the Trustee and their representatives to collect, use and transfer all relevant information regarding Optionee and the 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.

Notifications

Securities Law Information. The Option grant does not constitute a public offering under the Securities Law, 1968.

NETHERLANDS

Terms and Conditions

Labor Matters. By participating in the Plan, Optionee acknowledges that the Option is intended as an incentive for Optionee to remain in service to the Company (or the Employer), and the Option is not intended as remuneration for labor performed.

Notifications

Securities Law. The offer of the Option and the Shares falls outside of the supervision of the Authority for Financial Markets, and the Company is not required to prepare a prospectus in connection with the Option or the Shares.

Insider Trading. Participant should be aware of the Dutch insider-trading rules, which may impact the sale of Shares acquired at exercise of the Option. In particular, Participant may be prohibited from effectuating certain transactions involving Shares if Participant has inside information about the Company. If Participant is uncertain whether the insider-trading rules apply to him or her, he or she should consult his or her personal legal advisor.

Tax Matters. If payment or withholding of the taxes due in connection with the options is not made, the amount of any uncollected tax shall constitute a loan owed to your employer, which will bear interest at the then current market rate.

NEW ZEALAND

Notifications

Securities Law Information. ***WARNING****:* Optionee is being offered this Option which, upon exercise in accordance with the terms of the Agreement and the Plan, will enable Optionee to acquire Shares. The Shares, if issued, will give Optionee a stake in the ownership of the Company. Optionee may receive a return if dividends are paid. The Shares are in a privately-held company and, as of April 2023, are not quoted on any public stock exchange. This means that Optionee may not be able to sell the Shares in an arm's length transaction on the open market.

If the Company runs into financial difficulties and is wound up, Optionee will be paid, if at all, only after all creditors and holders of preference shares (if any) have been paid. Optionee may lose some or all of Optionee's investment, if any.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, Optionee may not be given all the information usually required. Optionee will also have fewer other legal protections for this investment.

Upon request to the Company and free of charge, Optionee has a right to receive a copy of the Company's annual report (if any), recent financial statements, and any auditor's report. The Company may provide these documents to Optionee by electronic means or by informing Optionee of where such documents may be accessed (*i.e.*, a website or employee intranet portal). The Company is required to satisfy Optionee's request for any of the above mentioned documents within five (5) business days of receiving such request.

Optionee should ask questions, read all documents carefully, and seek independent financial advice before making a commitment.

PORTUGAL

Terms and Conditions

Language Consent. Optionee hereby expressly declares that he or she has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Lingua. *O Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo.*

Notifications

Exchange Control Information. Optionee will be required to report the acquisition and sale of Shares to the Bank of Portugal for statistical purposes. In the event Shares are deposited into a Portuguese financial intermediary, the intermediary will be obligated to fulfill this reporting requirement.

SINGAPORE

Terms and Conditions

Exercise Period. This provision supplements Section 2 of the Stock Option Agreement.

Optionee hereby agrees that Shares acquired upon exercise of this Option will not be offered for sale in Singapore prior to the six-month anniversary of the Date of Grant, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) ("SFA") and in accordance with the conditions of any other applicable provision of the SFA.

Notifications

Securities Law. This Option is being granted to Optionee in reliance on the "Qualifying Person" exemption under section 273(1)(f) of the SFA, is exempt from the prospectus and registration

requirements under the SFA and is not made to Optionee with a view to this Option or 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 Obligation. Directors (including alternate, substitute, associate and shadow directors) of a Singapore Parent or Subsidiary of the Company 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., Options granted under the Plan or Shares) in the Company or any Parent or Subsidiary of the Company, (ii) any change in previously-disclosed interests (e.g., sale of Shares), or (iii) becoming a director, associate director or shadow director of a Parent or Subsidiary of the Company 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

Additional Acknowledgements and Agreements. This provision supplements Section 7 of this Addendum.

By accepting this Option, Optionee consents to participation in the Plan and acknowledges that he or she has received a copy of the Plan. Optionee understands that the Company has unilaterally, gratuitously and discretionally decided to grant Options under the Plan to eligible service providers of the Company and its Parent and Subsidiaries throughout the world. This decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any Parent or Subsidiary of the Company other than as expressly set forth in this Agreement. Consequently, Optionee understands that the Options are granted on the assumption and condition that the Options and any Shares acquired under the Plan are not part of any employment or service contract (either with the Company or with any Parent or Subsidiary of the Company) and shall not be considered a mandatory benefit, salary or compensation for any purpose (including severance compensation) or any other right whatsoever.

Further, Optionee understands and agrees that, unless otherwise expressly provided for by the Company or set forth in the Plan or this Agreement, the Option will be cancelled without entitlement to any Shares underlying the Option if Optionee is Terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (*i.e.,* subject to a "*despido improcedente*"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985.

In addition, Optionee understands that this grant would not be made to Optionee but for the assumptions and conditions referred to above; thus, Optionee acknowledges and freely accepts that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of, or right to, the Option shall be null and void.

Notifications

Securities Law Information. The Option grant described in this Agreement does not qualify under Spanish regulations as a security. No "offer of securities to the public," as defined under Spanish law, has

taken place or will take place in the Spanish territory in connection with the grant of the Option. This Agreement has not been, nor will it be, registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering or prospectus.

Exchange Control Information. Optionee must declare the acquisition of Shares to the *Register for Investments* of the Ministry of Economy and Competitiveness on Form D-5 within one month of the acquisition of Shares. Note the requirements will be different if the Shares become publicly traded.

In addition, Optionee may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including Shares acquired under the Plan), and any transactions with non-Spanish residents (including any payments of Shares made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of December 31 of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Foreign Asset and Account Reporting Information. To the extent that Optionee holds rights or assets (*e.g.,* cash or Shares held in a bank or brokerage account) outside Spain with a value in excess of €50,000 per type of right or asset as of December 31 of each year (or at any time during the year in which Optionee sells or disposes of such rights or assets), Optionee is required to report information on such rights and assets on his or her tax return for such year. After such rights 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 €20,000. Optionee should consult with his or her personal tax advisor to ensure compliance with applicable reporting requirements.

SWEDEN

Terms and Conditions

Responsibility for Taxes. Without limiting the Company's and the Employer's authority to satisfy their withholding requirements for Tax-Related Obligations as set forth in the Agreement, by accepting the Option, Optionee authorizes the Company and/or the Employer to withhold or sell Shares otherwise deliverable to Optionee upon exercise to satisfy Tax-Related Obligations, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Obligations.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The Option granted under the Plan is being offered only to eligible service providers of the Company and its Parent and Subsidiaries and is in the nature of providing equity incentives to eligible service providers of the Company and its Parent and Subsidiaries. Any documents related to the Option, including the Plan and the Agreement and any other grant documents ("***Award Documents***"), are intended for distribution only to such eligible service providers and must not be delivered to, or relied on by, any other person. The United Arab Emirates securities or financial/economic authorities have no responsibility for reviewing or verifying any Award Documents and have not approved the Award Documents nor taken steps to verify the information set out in them, and thus, are not responsible for their content. Optionee should, as a prospective stockholder, conduct his or her own due diligence on the securities. If Optionee does not understand the contents of the Award Documents, Optionee should consult an authorized financial advisor.

UNITED KINGDOM

Terms and Conditions

The following terms and conditions apply only if Optionee is an Employee. No grants under this Agreement will be made to Consultants or Directors resident in the United Kingdom, and any such purported grant will be void *ab initio* and of no force or effect.

Responsibility for Taxes. Optionee agrees that Optionee is liable for all Tax-Related Obligations and hereby covenants to pay all such Tax-Related Obligations, as and when requested by the Company or the Employer or by Her Majesty's Revenue and Customs ("***HMRC***") (or any other tax authority or any other relevant authority). Optionee also agrees to place the Company and the Employer in funds, and to indemnify and to keep indemnified the Company and the Employer, in respect of any Tax-Related Obligations for which they are otherwise liable or that they are required to pay or withhold on Optionee's behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority), including, without limitation, all liability to national insurance contributions ("***NICs***") (including secondary Class 1 (employer's) NICs for which Optionee is liable) and, if so required by the Company and/or the Employer, all liability to NICs for which the Company and/or the Employer is/are liable that arises as a consequence of or in connection with Optionee's award. If payment or withholding of the Tax-Related Obligations due in connection with the Option is not made within ninety (90) days after the end of the year in which the tax event occurs, or such other period specified in U.K. tax law, the amount of any uncollected Tax-Related Obligations will constitute a loan owed by Optionee to the Company and/or the Employer, bearing interest at then-current official rate of HMRC.

Notwithstanding the foregoing, if Optionee is a director or executive officer of the Company within the meaning of Section 13(k) of the Exchange Act, the terms of the immediately foregoing provision will not apply. In the event that Optionee is a director or executive officer within the meaning of Section 13(k) of the Exchange Act and income tax is not collected from or paid by Optionee within ninety (90) days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income tax may constitute a benefit to Optionee on which additional Tax-Related Obligations, including, without limitation, income tax and NICs, may be payable. Optionee understands that Optionee will be responsible for reporting any Tax-Related Obligations due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer (as applicable) for the value of any employee NICs due on this additional benefit, which the Company or the Employer may recover from Optionee by any of the means referred to in the Plan or the Agreement.

Optionee further agrees to permit the Company (a) to sell at the best price at which it can reasonably obtain such number of shares allocated or allotted to Optionee following exercise of the Option as will provide the Company an amount equal to Optionee's U.K. Tax-Related Obligations and (b) to withhold an amount not exceeding the U.K. Tax-Related Obligations from any amount paid or payable to Optionee.

Section 431 Election. Optionee agrees, as a condition of participation in the Plan and the exercise of this Option, except as provided below, that Optionee shall, jointly with the Company or the Employer (as applicable), enter into a joint election within Section 431 of the U.K. Income Tax (Earnings and Pensions) Act 2003 ("***ITEPA 2003***") in respect of computing any tax charge on the acquisition of "Restricted Securities" (as defined in Sections 423 and 424 of ITEPA 2003), and that Optionee will not revoke such election at any time. This election will be to treat any Shares acquired pursuant to the exercise of this Option as if such Shares were not "Restricted Securities" (for U.K. tax purposes only). If Optionee is

required to but does not enter into such an election prior to the exercise of the Option, Optionee will not be entitled to exercise the Option and no Shares will be issued to Optionee, without any liability to the Company or Optionee's employer. The form of 431 election is attached to this Addendum as Attachment 1.

If Optionee exercises the Options at a time when the Shares are considered to be "readily convertible assets" and are publicly traded, quoted or listed on a recognized exchange or securities market, Optionee shall not be required to enter into a Section 431 Election as a condition of participation in the Plan and the exercise of the Option.

NIC Joint Election. Optionee agrees, as a condition of Optionee's participation in the Plan and the exercise of the Option or receipt of any benefit in connection with the Option, to accept any liability for secondary Class 1 NICs that may be payable by the Company or the Employer (or any successor to the Company or the Employer) in connection with the Option and any event giving rise to Tax-Related Obligations (the "***Employer's Liability***"). Without prejudice to the foregoing, Optionee agrees to enter into the following joint election with the Company, the form of such joint election being formally approved by HMRC (the "***Joint Election***"), and any other required consent or elections. Optionee further agrees to enter into such other Joint Elections as may be required between Optionee and any successor to the Company and/or the Employer for the purpose of continuing the effectiveness of the Joint Election. Optionee further agrees that the Company and/or the Employer may collect the Employer's Liability from Optionee by any of the means set forth in this Agreement.

If Optionee does not enter into the Joint Election prior to the exercise of the Option or any other event giving rise to Tax-Related Obligations, Optionee will not be entitled to exercise the Option and receive Shares (or receive any benefit in connection with the Option) unless and until he or she enters into the Joint Election, and no Shares or other benefit will be issued to him or her under the Plan, without any liability to the Company or the Employer.

IMPORTANT NOTE: By accepting the Option (whether by signing this Agreement or via the Company's online acceptance procedures), Optionee is agreeing to be bound by the terms of the Joint Election and the Section 431 Election. Optionee should read the terms of the Joint Election and the Section 431 Election carefully before accepting the Agreement, the Joint Election and the Section 431 Election. If requested by the Company, Optionee agrees to execute the Joint Election and/or the Section 431 Election in hard copy even if Optionee has accepted the Agreement through the Company's electronic acceptance procedure. By entering into the Joint Election: Optionee is agreeing that any employer's NICs liability that may arise in connection with the Option will be transferred to the Optionee, and Optionee is authorizing the Employer or the Company to recover an amount sufficient to cover this liability by such methods including, but not limited to, deductions from Optionee's salary or other payments due or the sale of sufficient shares acquired pursuant to the Options.

Navan, Inc.

Attachment 1 to U.K. Section of the Addendum

Joint Election under section 431 ITEPA 2003 for full or partial disapplication of Chapter 2 Income Tax (Earnings and Pensions) Act 2003

1. Between

Optionee, _____, who has obtained authorized access to the joint election and Navan Labs UK Limited, of Company Registration Number 11250234 (who is Optionee's employer).

2. Purpose of Election

This joint election is made pursuant to section 431(1) Income Tax (Earnings and Pensions) Act 2003 ("ITEPA") and applies where employment-related securities, which are restricted securities by reason of section 423 ITEPA, are acquired.

The effect of an election under section 431(1) is that, for the relevant income tax and National Insurance contribution ("NICs") purposes, the employment-related securities and their market value will be treated as if they were not restricted securities and that sections 425 to 430 ITEPA do not apply. Additional income tax will be payable (with PAYE and NICs where the securities are Readily Convertible Assets).

Should the value of the securities fall following the acquisition, it is possible that Income Tax/NICs that would have arisen because of any future chargeable event (in the absence of an election) would have been less than the Income Tax/NICs due by reason of this election. Should this be the case, there is no income tax/NICs relief available under Part 7 of ITEPA 2003; nor is it available if the securities acquired are subsequently transferred, forfeited or revert to the original owner.

3. Application

This joint election is made not later than 14 days after the date of acquisition of the securities by Optionee and applies to:

Number of securities:	All securities
Description of securities	Shares of Common Stock of Navan, Inc.
Name of issuer of securities	Navan, Inc.

To be acquired by Optionee on or after the date of this Election under the terms of the Navan, Inc. 2015 Equity Incentive Plan.

4. Extent of Application

This election disapplies S.431(1) ITEPA: All restrictions attaching to the securities.

5. Declaration

This election will become irrevocable upon the later of its execution or the acquisition (and each subsequent acquisition) of employment-related securities to which this election applies.

In signing this joint election, we agree to be bound by its terms as stated above.

……..
Signature (Optionee)

…./…./…….
Date

……..
Signature (for and on behalf of Navan Labs UK Limited)

…./…./…….
Date

……..
Position in Navan Labs UK Limited

Note: Where the election is in respect of multiple acquisitions, prior to the date of any subsequent acquisition of a security it may be revoked by agreement between Optionee and Optionee's employer in respect of that and any later acquisition.

Navan, Inc.

Attachment 2 to U.K. Section of the Addendum

Important Note on the Election to Transfer Employer's National Insurance Liability to the Employee

If Optionee is or may be liable for National Insurance contributions ("NICs") in the United Kingdom in connection with Optionee's participation in the Navan, Inc. 2015 Equity Incentive Plan (the "Plan"), Optionee is required to enter into a Joint Election for the Transfer of Liability for Employer National Insurance Contributions ("employer NICs") to Optionee (the "Election"). The Election acts to transfer to Optionee any liability for employer NICs that may arise in connection with Optionee's participation in the Plan. By accepting the Options (whether by clicking to ACCEPT the Option where indicated in the Company's electronic acceptance procedure or by signing the Notice of Stock Option Grant in hard copy) or by entering into the Election:

- Optionee agrees that any employer NICs liability that may arise in connection with Optionee's participation in the Plan will be transferred to Optionee;
- Optionee authorises his or her employer to recover an amount sufficient to cover this liability by such methods including, but not limited to, deductions from Optionee's salary or other payments due or the sale of sufficient shares acquired pursuant to Optionee's awards; and
- Optionee acknowledges that even if Optionee has clicked ACCEPT where indicated, the Company or Optionee's employer may still require Optionee 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. Optionee should 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") pursuant to the terms and conditions of the Navan, Inc. 2015 Equity Incentive Plan, as may be amended from time to time (the "Plan"), and

(B) Navan, Inc. of 1501 Page Mill Road, Building 1 (Upper), Palo Alto, CA 94304, U.S.A. (the " Company"), which may grant Options 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 Options 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 Options 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 Options (within the meaning of section 477(3)(a) of ITEPA);

(B) the assignment (if applicable) or release of the Options in return for consideration (within the meaning of section 477(3)(b) of ITEPA);

(C) the receipt of a benefit in connection with the Options, 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 Options 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 Stock Option Agreement pursuant to which the Options were granted. This Election will have effect in respect of the Options and any awards which replace or replaced the Options 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 Options, (whether by clicking to ACCEPT the Option where indicated in the Company's electronic acceptance procedure or by signing the Notice of Stock Option Grant 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 Options; and/or

(iv) by any other means specified in the Stock Option Agreement pursuant to which the Options 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 Options 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 Options 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 Options (whether by clicking to ACCEPT the Option where indicated in the Company's electronic acceptance procedure or by signing the Notice of Stock Option Grant 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 EMPLOYER 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:	00963087
Corporation Tax Reference:	
PAYE Reference:	

ANNEX A

FORM OF STOCK OPTION EXERCISE NOTICE AND AGREEMENT

STOCK OPTION EXERCISE NOTICE AND AGREEMENT
INTERNATIONAL
NAVAN, INC.

2015 EQUITY INCENTIVE PLAN

NOTE**: **You must sign this Notice on Page 3 before submitting it to Navan, Inc. (the "Company").

OPTIONEE INFORMATION: *Please provide the following information about yourself ("**Optionee**")*:

Name: _____ Social Security Number: _____

Address: _____ Employee Number: _____

_____ Email Address: _____

OPTION INFORMATION: *Please provide this information on the option being exercised* (*the "**Option**"*):

Grant No.

Date of Grant: Type of Stock Option:

Option Price per Share:

Total number of shares of Common Stock of the Company subject to the Option:

EXERCISE INFORMATION:

Number of shares of Common Stock of the Company for which the Option is now being exercised _____. (These shares are referred to below as the " ***Purchased Shares***.")

Total Exercise Price Being Paid for the Purchased Shares: US$_____

Form of payment ***[check all that apply*]***:

☐ Check for US$_____, payable to "***Navan, Inc.***"

☐ Certificate(s) for _____ shares of Common Stock of the Company. These shares will be valued as of the date this notice is received by the Company. ***[Requires Company consent.]***

☐ ACH

*If you are a non-U.S. Optionee, please see the Company for permitted forms of payment.

AGREEMENTS, REPRESENTATIONS AND ACKNOWLEDGMENTS OF OPTIONEE: By signing this Stock Option Exercise Notice and Agreement, Optionee hereby agrees with, and represents to, the Company as follows:

1. **Terms Governing.** I acknowledge and agree with the Company that I am acquiring the Purchased Shares by exercise of this Option subject to all other terms and conditions of the Notice of Stock Option Grant and the Stock Option Agreement that govern the Option, including without limitation the terms of the Company's 2015 Equity Incentive Plan, as it may be amended (the "***Plan***").

2. **Investment Intent; Securities Law Restrictions.** I represent and warrant to the Company that I am acquiring and will hold the Purchased Shares for investment for my account only, and not with a view to, or for resale in connection with, any "distribution" of the Purchased Shares within the meaning of the Securities Act of 1933, as amended (the "***Securities Act***"). I understand that the Purchased Shares have not been registered under the Securities Act by reason of a specific exemption from such registration requirement and that the Purchased Shares must be held by me indefinitely, unless they are subsequently registered under the Securities Act or I obtain an opinion of counsel (in form and substance satisfactory to the Company and its counsel) that registration is not required. I acknowledge that the Company is under no obligation to register the Purchased Shares under the Securities Act or under any other securities law.

3. **Restrictions on Transfer: Rule 144.** I will not sell, transfer or otherwise dispose of the Purchased Shares in violation of the Securities Act, the Securities Exchange Act of 1934, or the rules promulgated thereunder (including Rule 144 under the Securities Act described below "Rule 144")) or of any other applicable securities laws. I am aware of Rule 144, which permits limited public resales of securities acquired in a non-public offering, subject to satisfaction of certain conditions, which include (without limitation) that: (a) certain current public information about the Company is available; (b) the resale occurs only after the holding period required by Rule 144 has been met; (c) the sale occurs through an unsolicited "broker's transaction"; and (d) the amount of securities being sold during any three-month period does not exceed specified limitations. I understand that the conditions for resale set forth in Rule 144 have not been satisfied and that the Company has no plans to satisfy these conditions in the foreseeable future.

4. **Access to Information; Understanding of Risk in Investment.** I acknowledge that I have received and had access to such information as I consider necessary or appropriate for deciding whether to invest in the Purchased Shares and that I had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the issuance of the Purchased Shares. I am aware that my investment in the Company is a speculative investment that has limited liquidity and is subject to the risk of complete loss. I am able, without impairing my financial condition, to hold the Purchased Shares for an indefinite period and to suffer a complete loss of my investment in the Purchased Shares.

5. **Rights of First Refusal; Market Stand-off.** I acknowledge that the Purchased Shares remain subject to the Company's Right of First Refusal and the market stand-off covenants (sometimes referred to as the "lock-up"), all in accordance with the applicable Notice of Stock Option Grant and the Stock Option Agreement that govern the Option.

6. **Form of Ownership.** I acknowledge that the Company has encouraged me to consult my own adviser to determine the form of ownership of the Purchased Shares that is appropriate for me. In the event that I choose to transfer my Purchased Shares to a trust, I agree to sign a Stock Transfer Agreement. In the event that I choose to transfer my Purchased Shares to a trust that is not an eligible revocable trust, I also acknowledge that the transfer will be treated as a "disposition" for tax purposes. As a result, the favorable ISO tax treatment will be unavailable and other unfavorable tax consequences may occur.

7. **Investigation of Tax Consequences.** I acknowledge that the Company has encouraged me to consult my own adviser to determine the tax consequences of acquiring the Purchased Shares at this time.

8. **Other Tax Matters.** I agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes my tax liabilities. I will not make any claim against the Company or its Board, officers or employees related to tax liabilities arising from my options or my other compensation. In particular, I acknowledge that my options (including the Option) are exempt from Section 409A of the Internal Revenue Code only if the exercise price per share is at least equal to the fair market value per share of the Common Stock at the time the option was granted by the Board. Since shares of the Common Stock are not traded on an established securities market, the determination of their fair market value was made by the Board and/or by an independent valuation firm retained by the Company. I acknowledge that there is no guarantee in either case that the Internal Revenue Service will agree with the valuation, and I will not make any claim against the Company or its Board, officers or employees in the event that the Internal Revenue Service asserts that the valuation was too low.

9. **Spouse Consent.** I agree to seek the consent of my spouse to the extent required by the Company to enforce the foregoing.

10. **Tax Withholding.** As a condition of exercising this Option, I agree to make adequate provision for for all applicable foreign, federal, state and local income tax, social insurance, payroll tax, fringe benefits tax, payment on account, withholding and other tax-related items, if any, which arise upon the grant, vesting or exercise of this Option, or disposition of the Purchased Shares, whether by withholding, direct payment to the Company, or otherwise.

11. **Regulation S.** If Optionee's address is an address located outside of the United States, Optionee will make the following additional representations, warranties and agreements:

(a) Non-U.S. Person. I am not a U.S. Person as defined in Rule 902(k) of Regulation S under the Securities Act. The offer and sale of the Purchased Shares to me was made in an offshore transaction (as defined in Rule 902(h) of Regulation S), no directed selling efforts (as defined in Rule 902(c) of Regulation S) were made in the United States, and I am not acquiring the Purchased Shares for the account or benefit of any U.S. Person.

(b) No Offer or Sale. I will not, during the Restricted Period applicable to the Purchased Shares set forth in the legend set forth below (the " ***Restricted Period***") and to any certificate representing the Purchased Shares, offer or sell any of the foregoing securities (or create or maintain any derivative position equivalent thereto) in the United States, to or for the account or benefit of a U.S. Person or other than in accordance with Regulation S.

(c) Registration or Exemption. I will, after the expiration of the applicable Restricted Period, offer, sell, pledge or otherwise transfer the Purchased Shares (or create or maintain any derivative position equivalent thereto) only pursuant to registration under the Securities Act or any available exemption therefrom and, in any case, in accordance with applicable state securities laws.

(d) No Transfer in Violation of Restrictions; Legend. I acknowledge and agree that the Company shall not register the transfer of the Purchased Shares in violation of these restrictions. I acknowledge and agree that the certificates evidencing the Purchased Shares will bear the legend set forth below (in addition to any other legend required by applicable federal, state or foreign securities laws or provided in any other agreement with the Company:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGIS- TERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, AND THE COMPANY DOES NOT INTEND TO REGISTER THEM. PRIOR TO A DATE THAT IS ONE-YEAR STARTING FROM THE DATE OF SALE OF THE STOCK, THE SHARES MAY NOT BE OFFERED OR SOLD (INCLUDING OPENING A SHORT POSITION IN SUCH SECURITIES) IN THE UNITED STATES OR TO U.S. PERSONS AS DEFINED BY RULE 902(k) ADOPTED UNDER THE ACT, OTHER THAN TO DISTRIBUTORS, UNLESS THE SHARES ARE REGISTERED UNDER THE ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT IS AVAILABLE. PARTICIPANTS OF SHARES PRIOR TO ONE-YEAR STARTING FROM THE DATE OF SALE OF THE STOCK, MAY RESELL SUCH SECURITIES ONLY PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE ACT OR OTHERWISE IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S OF THE ACT, OR IN TRANSACTIONS EFFECTED OUTSIDE OF THE UNITED STATES PROVIDED THEY DO NOT SOLICIT (AND NO ONE ACTING ON THEIR BEHALF SOLICITS) PARTICIPANTS IN THE UNITED STATES OR OTHERWISE ENGAGE(S) IN SELLING EFFORTS IN THE UNITED STATES AND PROVIDED THAT HEDGING TRANSACTIONS INVOLVING THESE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE ACT. A HOLDER OF THE SECURITIES WHO IS A DISTRIBUTOR, DEALER, SUB-UNDERWRITER OR OTHER SECURITIES PROFESSIONAL, IN ADDITION, CANNOT PRIOR TO ONE-YEAR STARTING FROM THE DATE OF SALE OF THE STOCK RESELL THE SECURITIES TO A U.S. PERSON AS DEFINED BY RULE 902(k) OF REGULATION S UNLESS THE SECURITIES ARE REGISTERED UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION UNDER THE ACT IS AVAILABLE.

The undersigned hereby executes and delivers this Stock Option Exercise Notice and Agreement and agrees to be bound by its terms

SIGNATURE OF OPTIONEE: **DATE:**

Optionee's Name:

SIGNATURE FOR COMPANY: **DATE:**

Name, Title:

[Signature Page to Stock Option Exercise Notice and Agreement]

TRIPLE NET SPACE LEASE

(SINGLE-TENANT)

between

3045 PARK PROPERTY LLC,
a California limited liability company,

as

LANDLORD

and

TRIPACTIONS, INC.,
a Delaware corporation,

as

TENANT

for

PREMISES
At
3045 Park Boulevard
PALO ALTO, CALIFORNIA

This Triple Net Space Lease (Single Tenant) (the "**Lease**"), dated as of the Effective Date first written in the Summary of Basic Lease Information set forth in Article I below (the "**Summary**"), is made by and between 3045 PARK PROPERTY LLC, a California limited liability company (" **Landlord**"), and TRIPACTIONS, INC., a Delaware corporation ("**Tenant**").

ARTICLE I
SUMMARY OF BASIC LEASE INFORMATION

TERMS OF LEASE	DESCRIPTION
Effective Date:	June 24, 2022
Premises (Article II)	
Premises:	The entire two (2) story building located at 3045 Park Boulevard in Palo Alto, California containing an agreed upon 31,582 square feet of Rentable Area (as defined in Section 2.01 below) and shown on **Exhibit A** attached hereto.
Building:	The entire two (2) story building located at 3045 Park Boulevard in Palo Alto, California containing an agreed upon 31,582 square feet of Rentable Area (as defined in Section 2.01 below) and shown on **Exhibit A** attached hereto.
Project:	The Project, once constructed, will consist of the Building and the related real property more particularly described in **Exhibit A** attached hereto. The Project also includes any current or future additional surface parking lots and above or below ground parking structures thereon or therein (collectively, the "**Parking Facilities**"). The Project is commonly referred to as "3045 Park Boulevard" and is depicted in **Exhibit A**.
Parking Spaces (Section 2.03):	All of the parking spaces at the Project and Parking Facilities, which includes, as of the Effective Date, 116 parking spaces (which is based on four (4) non- exclusive parking spaces per one thousand (1,000) square feet of gross measured areas as determined pursuant to the City of Palo Alto project approvals within the Premises), subject to the terms of Section 2.03 below.
Lease Term (Article III)	
Commencement Date:	The later of (i) date upon which Landlord delivers the Premises to Tenant in the condition required by the Lease, including with all of the work (the "**Landlord's Work**") described in Schedule 1 attached hereto Substantially Complete and with the "**Landlord's FF&E**" shown on Schedule 2 attached hereto removed from the Premises, subject to adjustment for Tenant Delays as is provided for in Schedule 1 to this Lease, and (ii) August 1, 2022.

TERMS OF LEASE	DESCRIPTION			
Expiration Date:	The last day of the one hundred twentieth (120th) full month after the Commencement Date.			
Option(s) to Extend:	Tenant is given two (2) options to extend the Lease Term (each, an "**Option to Extend**") for a period of eighty-four (84) months each (each, an "**Extended Term**") immediately following the date on which the initial Lease Term or the first Extended Term, as relevant, would otherwise expire.			
Base Rent (Section 4.01):	**Lease Months**	**Total SF**	**Rent psf/mo.**	**Monthly Rent**
	1 - 9	31,582	$0.00	$0.00
	10 - 12	31,582	$8.75	$276,342.50
	13 - 24	31,582	$9.01	$284,632.78
	25 - 36	31,582	$9.28	$293,171.76
	37 - 48	31,582	$9.56	$301,966.91
	49 - 60	31,582	$9.85	$311,025.92
	61 - 72	31,582	$10.14	$320,356.70
	73 - 84	31,582	$10.45	$329,967.40
	85 - 96	31,582	$10.76	$339,866.42
	97 - 108	31,582	$11.08	$350,062.41
	109 - 120	31,582	$11.42	$360,564.28
	*Subject to the Base Rent Abatement Period provisions described in Section 4.02 below			
Tenant's Share (Section 4.05):	One Hundred percent (100%)			
Security Deposit (Section 4.07):	Letter of Credit in the amount of Base Rent due hereunder for months ten (10) through eighteen (18) of the Lease Term (i.e., Two Million Five Hundred Thirty-Six Thousand Eight Hundred Twenty-Four and 18/100 Dollars ($2,536,824.18))			
Permitted Use (Article V):	General office, research and development of products, and other related uses allowed by Applicable Laws.			
Broker (Section 17.23):	Landlord's Broker: Newmark Cornish & Carey (Phil Mahoney and Howie Dallmar) Tenant's Broker: T3 Advisors (David Bergeron and Bo McNally)			

ARTICLE II
PREMISES

Section 2.01 Demise of Premises

Landlord hereby leases to Tenant and Tenant leases from Landlord for the Lease Term (as defined in Section 3.01 below), at the rental, and upon all of the terms and conditions set forth herein, certain premises described in the Summary (the "**Premises**"), which Premises currently comprises all of that certain building described in the Summary (the "**Building**") on real property situated at 3045 Park Boulevard in the City of Palo Alto, County of Santa Clara, State of California and commonly known as 3045 Park Boulevard. The parties hereto agree that the lease of the Premises is upon and subject to the terms, covenants and conditions herein set forth, and Tenant covenants as a material part of the consideration for this Lease, to keep and perform each and all of such terms, covenants and conditions by it to be kept and performed by Tenant and that this Lease is made upon the condition of such performance. The Premises are more particularly described and depicted herein in **Exhibit A**. Subject to the terms and conditions of this Lease, Landlord reserves the right to access and use the restrooms and janitor, telephone and electrical closets (as well as the space above any dropped ceilings) for cabling, wiring, pipes and other elements of the Building System (as defined in Section 6.01(a) below). The rentable square footage of the Premises and Building (the "**Rentable Area**") has been determined and certified by Landlord's architect by a method described as "dripline," whereby the measurement encompasses the outermost perimeter of the constructed building, including every projection thereof and all area beneath each such projection, whether or not enclosed, with no deduction for any inward deviation of structure and with the measurement being made floor by floor, but beginning from the top of the Building. Subject to Applicable Laws (as defined in Section 5.02 below), emergencies and force majeure events, Landlord acknowledges and agrees that Tenant, its employees, agents, and invitees shall have access to the Premises and the Building twenty-four (24) hours a day, seven (7) days a week.

Section 2.02 Common Area

During the Lease Term, Tenant shall have the non-exclusive right to use the Common Area (as defined below). Landlord reserves the right, in its sole discretion, to modify the Common Area (including, without limitation, increasing or reducing the size thereof, adding or removing Project structures, facilities or other improvements, or changing the use, configuration and elements thereof), and to close or restrict access of certain areas from time to time for repair, maintenance or construction or to prevent a dedication thereof; provided that (i) Tenant nevertheless shall have direct access to the Premises (including access through the lobby of the Building and the elevators of the Building) and to Parking Facilities serving the Building, and (ii) any such modifications, when completed, shall not unreasonably interfere with or restrict Tenant's access to or possession or use of the Premises or the visibility of Tenant's Signage (as defined in Section 17.15(a) below). Landlord further reserves the right to establish, repeal and amend from time to time reasonable rules and regulations for the use of the Common Area and to grant easements or other rights to use the Common Area to others; provided, however, that (A) no amendment to the rules and regulations shall (I) unreasonably interfere with or restrict

Tenant's access to or possession or use of the Premises, (II) be binding until Tenant has received at least ten (10) Business Days' prior written notice of such rules and regulations, (III) apply retroactively, or (IV) materially increase Tenant's obligations or materially decrease Tenant's rights under the Lease; and (B) to the extent of any conflict between an express provision of this Lease (other than the attached Rules and Regulations) and such Common Area rules and regulations, this Lease shall control. The "**Common Area**" consists of all landscaping, sidewalks, walkways, driveways, curbs, Parking Facilities (including striping), roadways within the Project, sprinkler systems, lighting, surface water drainage systems, as well as additional or different facilities as Landlord may from time to time designate or install or make available for the use by Tenant in common with others.

Section 2.03 Parking

Throughout the Lease Term, Landlord shall provide Tenant with the number of parking spaces in the Parking Facilities set forth in the Summary applicable to such time period on an exclusive basis ("**Tenant's Parking Allocation**"). Tenant's Parking Allocation shall include a mixture of surface and underground parking. Landlord shall have no liability for the use of any such parking spaces by anyone (besides Landlord) other than Tenant or Tenant's visitors. In the event Landlord is required by any law to limit or control parking at the Building or the Project, whether by validation of parking tickets or any other method of assessment, Tenant, at its cost, agrees to participate in such validation or assessment program under such reasonable rules and regulations as are from time to time established by Landlord. Tenant shall pay no monthly or "per space" fee for the Parking Facilities and except as otherwise expressly provided herein, all costs and expenses associated with Parking Facilities serving the Project shall be included in Operating Expenses. The Parking Facilities include six (6) parking stalls served by dual-head electric vehicle charging stations and appurtenances related thereto and twenty-nine (29) conduit-equipped only locations for future EV charging equipment (each, an "**EV Charging Station**", and collectively, the "**EV Charging Stations**"). Tenant may, at Tenant's sole expense, perform the installation of wiring and EV Charging Stations to cause certain other parking spaces within the Parking Facilities reasonably designated by Landlord to be ready for use by electric vehicles, and Tenant shall pay the actual cost charged by the applicable utility to power the EV Charging Stations installed by Tenant. Tenant shall be obligated to maintain and manage the use of any and all EV Charging Stations installed at the Project. Any parking spaces that incorporate EV Charging Stations for Tenant's exclusive use shall be included within Tenant's Parking Allocation and shall not result in any obligation of Landlord to provide any additional parking spaces to Tenant. Tenant shall have the exclusive use of all EV Charging Stations and parking spaces within the Parking Facilities at any time that Tenant is the sole tenant of the Project. Upon the expiration or earlier termination of this Lease, Tenant shall remove some or all of any EV Charging Stations installed by Tenant, as directed by Landlord, and return the relevant area to the condition in which it existed prior to installation of such EV Charging Station(s). Landlord acknowledges that Tenant may seek to institute additional commercially reasonable programs for the efficient use of Tenant's Parking Allocation, including, but not limited to, the installation of signs or other identification of certain parking spaces as exclusive for certain staff or visitors (which shall be performed at Tenant's sole expense) and valet parking and other alternative strategies for efficient parking ("**Tenant's Parking Programs**"). Landlord agrees to cooperate

with Tenant in good faith to review and assist in the implementation of Tenant's Parking Programs, so long as Tenant's Parking Programs do not: (a) result in the violation of any Applicable Laws or Private Restrictions, (b) restrict the use of any areas designated for emergency access or fire safety corridors or other easements to third parties, (c) reduce the amount of parking available to tenants of the Project below the amount of parking spaces which are required by Applicable Laws for the lawful occupancy of the space then leased by such tenant, (d) result in any additional expense to Landlord, unless such expense is paid exclusively by Tenant, either directly to Landlord or as Operating Expenses, or (e) result in any additional liability whatsoever of Landlord to any third party which results solely from Landlord's consent to or cooperation with Tenant's Parking Program or Tenant's implementation of Tenant's Parking Program

ARTICLE III
TERM

Section 3.01 Lease Term

The term of this Lease (the "**Lease Term**") shall commence on the Commencement Date set forth in the Summary, and shall expire, unless sooner terminated as provided for herein, on the Expiration Date set forth in the Summary (the "**Expiration Date**"), Within thirty (30) days following the Commencement Date, Landlord and Tenant shall execute and deliver a Memorandum of Commencement of Lease Term substantially in the form attached hereto as **Exhibit B** as a confirmation of the information set forth therein.

Section 3.02 Options to Extend

(a) Exercise.

The Options to Extend set forth in the Summary may be exercised by Tenant, if at all, only by delivery of irrevocable written notice (the "**Option Notice**") to Landlord given not more than twelve (12) months nor less than nine (9) months prior to the end of the initial Lease Term or previous Extended Term, as applicable; provided, however, if, as of the date of delivery of the Option Notice or any day thereafter on or before the last day of the initial Lease Term or then-existing Extended Term, as applicable, Tenant (i) has received a written notice from Landlord that Tenant is in default under this Lease and such default remains uncured, (ii) has assigned this Lease to anyone other than an Affiliate (as defined in Section 11.02 below), (iii) is currently subletting more than fifty percent (50%) of the Premises to anyone other than an Affiliate, or (iv) has previously been delivered a notice of default under this Lease from Landlord that involves a monetary or a material non-monetary default three (3) or more times, then, at the sole option of Landlord, the Option Notice shall be totally ineffective, and this Lease shall expire on the last day of the initial Lease Term or then-existing Extended Term, if not sooner terminated. Furthermore, it is understood and agreed that the Options to Extend contemplated in this Section 3.02 are personal to the originally named Tenant and any Affiliate and are not transferable without the prior written consent of Landlord.

(b) Extended Term Rent.

In the event Tenant exercises an Option to Extend set forth herein, all the terms and conditions of this Lease shall continue to apply during such Extended Term, except that the Base Rent (as defined in Section 4.01 below) payable by Tenant during such Extended Term shall be equal to one hundred percent (100%) of Fair Market Rent (as defined below), as determined pursuant to Section 3.02(e) below. "**Fair Market Rent**" shall equal to the annual rent per rentable square foot (including Additional Rent and considering any "base year" or "expense stop" applicable thereto), including all escalations, at which tenants (pursuant to leases consummated within the twelve (12) month period preceding the first day of the relevant Extended Term) are leasing non-sublease, non-encumbered, non-equity space which is not significantly greater or smaller in size than the subject space, for a comparable lease term, in an arm's length transaction, which comparable space is located in the "Comparable Buildings," as that term is defined in this Section 3.02(b) below (transactions satisfying the foregoing criteria shall be known as the "**Comparable Transactions**"), taking into consideration the following concessions (the "**Concessions**"): (a) rental abatement concessions, if any, being granted such tenants in connection with such comparable space including without limitation, any free rent construction periods; (b) tenant improvements or allowances provided or to be provided for such comparable space, and taking into account the value, if any, of the existing improvements in the subject space, such value to be based upon the age, condition, design, quality of finishes and layout of the improvements and the extent to which the same can be utilized by a general office user other than Tenant; and (c) other reasonable monetary concessions being granted such tenants in connection with such comparable space; (d) the fact that Landlord is or is not required to pay a real estate brokerage commission in connection with Tenant's exercise of its right to extend the Lease Term, or the fact that landlords are or are not paying real estate brokerage commissions in connection with such comparable space, and (e) any period of rental abatement, if any, granted to tenants in comparable transactions in connection with the design, permitting and construction of tenant improvements in such comparable spaces. The Fair Market Rent shall additionally include a determination as to whether, and if so to what extent, an adjustment (which could constitute an increase or decrease) to the Letter of Credit Security should be made for Tenant's Rent obligations in connection with Tenant's lease of the Premises during such Extended Term. Such determination shall be made by reviewing the extent of financial security then generally being imposed in Comparable Transactions from tenants of comparable financial condition and credit history to the then existing financial condition and credit history of Tenant (with appropriate adjustments to account for differences in the then-existing financial condition of Tenant and such other tenants). The Concessions (A) shall be reflected in the effective rental rate (which effective rental rate shall take into consideration the total dollar value of such Concessions as amortized on a straight-line basis over the applicable term of the Comparable Transaction (in which case such Concessions evidenced in the effective rental rate shall not be granted to Tenant)) payable by Tenant, or (B) at Landlord's election, all such Concessions shall be granted to Tenant in kind. The term " **Comparable Buildings**" shall mean the Building and those other office buildings located near the Building and those other office buildings located in the greater Palo Alto – Menlo Park office market.

(c) Determination of Fair Market Rent.

(i) Negotiation.

If Tenant timely and properly exercises an Option to Extend, then, within the first thirty (30) days following the date of delivery of the Option Notice (the "**Negotiation Period**"), the parties shall meet in good faith to negotiate the Base Rent for the Premises during the relevant Extended Term. If, during the Negotiation Period, the parties agree on the Base Rent for the Premises during the relevant Extended Term, then such agreed amount shall be the Base Rent payable by Tenant during the relevant Extended Term.

(ii) Arbitration.

In the event that the parties are unable to agree on the Base Rent for the Premises within the Negotiation Period, then within ten (10) days after the expiration of the Negotiation Period, each party shall separately designate to the other in writing and engage an appraiser to make this determination. Each appraiser designated shall be either a real estate broker or appraiser who shall have been active over the five (5) year period ending on the date of such appointment in the leasing or appraisal, as the case may be, of Comparable Buildings. The failure of either party to appoint an appraiser within the time allowed shall be deemed equivalent to appointing the appraiser appointed by the other party, who shall then determine the Fair Market Rent for the Premises for the relevant Extended Term. Within five (5) Business Days of their appointment, the two designated appraisers shall jointly designate a third similarly qualified appraiser. The third similarly qualified appraiser shall not have worked in any capacity for either party over the immediately preceding five (5) year period. Within thirty (30) days after their appointment, each of the two appraisers appointed by the parties shall submit to the third appraiser a sealed envelope containing such appointed appraiser's good faith determination of the Fair Market Rent for the Premises for the relevant Extended Term; concurrently with such delivery, each such appraiser shall deliver a copy of his or her determination to the other appraiser. The third appraiser shall, within ten (10) days following receipt of such submissions, then determine which of the two appraisers' determinations most closely reflects Fair Market Rent. The determination selected by the third appraiser shall be deemed to be the Fair Market Rent for the Premises during the relevant Extended Term. The third appraiser shall have no rights to adjust, amend or otherwise alter the determinations made by the appraisers selected by the parties, but must select one or the other of such appraisers' submissions. The determination selected by the third appraiser's determination shall be final and binding upon the parties. Said third appraiser shall, upon selecting the determination which most closely resembles Fair Market Rent, concurrently notify both parties hereto in writing. Each party shall be solely responsible to pay the fees and costs of the appraiser that it appointed and the parties shall share the fees and costs of the third appraiser equally. If the relevant Extended Term begins prior to the determination of Fair Market Rent, Tenant shall pay monthly installments of Base Rent equal to one hundred three percent (103%) of the monthly installment of Base Rent in effect for the last year of the initial Lease Term or then-existing Extended Term, as relevant. Once a determination is made, any over payment or under payment of Base Rent by Tenant shall be reimbursed as a credit against, or paid by adding to, the monthly installment of Base Rent next falling due.

ARTICLE IV
RENT; TRIPLE NET LEASE

Section 4.01 Base Rent

Commencing on the Commencement Date and continuing throughout the Lease Term (except as otherwise provided for in Sections 8.01(a), 10.01(b) and 13.02 and during the Base Rent Abatement Period described in Section 4.02 below), Tenant shall pay to Landlord, without prior notice or demand, base rent ("**Base Rent**") as set forth in the Summary, which shall be payable in monthly installments, in advance, on or before the first day of each calendar month of the Lease Term. In the event that any month in the Lease Term begins on a day other than the first (1st) day of a month, the Base Rent and Additional Rent (as defined in Section 4.04 below) for such month shall be multiplied by a fraction, the numerator of which shall be the number of days in such month during the Lease Term and the denominator of which shall be number of days in such calendar month (e.g., if the Lease Term commences September 14, the fraction for such month shall be 17/30). Notwithstanding the foregoing, upon Tenant's execution and delivery of this Lease to Landlord, Tenant shall pay to Landlord the Base Rent for the tenth (10th) month of the Lease Term (which is $276,342.50), together with Landlord's estimate of Additional Rent due hereunder for the first (1st) month of the Lease Term (the "**Initial Rent**").

Section 4.02 Base Rent Abatement Period

Notwithstanding anything herein to the contrary, Landlord and Tenant acknowledge and agree that Tenant shall not pay Base Rent hereunder during the first nine (9) months of the Lease Term (the "**Base Rent Abatement Period**"), as is shown in the "Base Rent" portion of the Summary; provided, however, that if at any time during the Lease Term Tenant is in default under the terms of this Lease (beyond any applicable notice and cure periods provided for herein), and, as a result thereof, Landlord terminates this Lease and seeks damages from Tenant pursuant to the terms of California Civil Code Section 1951.2 or as is otherwise permitted by law and the terms of this Lease, then Landlord may seek from Tenant, in addition to any other damages available to Landlord pursuant to this Lease, an amount equal to the Unamortized Base Rent Abatement Amount. As used herein, the term Unamortized Base Rent Abatement Amount shall be calculated by taking the total amount of the Base Rent that is excused hereunder during the Base Rent Abatement Period and amortizing such amount over the entire length of the Lease Term or the then-existing Extended Term, as relevant. The "**Unamortized Base Rent Amount**" shall mean the portion of such amortized amount attributable to the time period between the date of the default giving rise to such termination and the Expiration Date of the Lease or end of the then applicable Extended Term, as relevant.

Section 4.03 Payment of Rent

This Lease is what is commonly called an "Absolute Triple Net Lease," it being understood that, except where and to the extent that Base Rent and/or Additional Rent is waived or abated by Landlord under the express terms of this Lease, Landlord shall receive the Base Rent set forth in Section 4.01 free and clear of, and in addition to, any and all expenses, costs, impositions, taxes, assessments, liens or charges payable by Tenant pursuant to this Lease.

Tenant shall pay all Rent in lawful money of the United States of America to Landlord at the notice address stated herein or to such other persons or at such other places as Landlord may designate in writing on or before the due date specified for same without prior demand, set-off or deduction of any nature whatsoever, except as provided in Sections 4.02, 8.01(a), 10.01(b) and 13.02 of this Lease. It is the intention of the parties hereto that this Lease shall not be terminable for any reason by Tenant and that Tenant shall in no event be entitled to any abatement of or reduction in Rent payable under this Lease, except as herein expressly provided, including in Section 4.02 above, Section 10.01(b) below, and Articles VIII and XIII concerning destruction and condemnation. Any present or future law to the contrary shall not alter this agreement of the parties.

Section 4.04 Additional Rent

In addition to the Base Rent referenced in Section 4.01 above, commencing on the Commencement Date and continuing throughout the Lease Term, except as waived or abated by Landlord under the express terms of this Lease, Tenant shall pay (i) Tenant's Share of Operating Expenses (as defined in Section 4.05(a) below); (ii) Tenant's Share of Insurance Expenses (as defined in Section 4.05(a) below); (iii) Tenant's Share of Real Estate Taxes (as defined in Section 4.05(a) below); and (iv) a management fee (the "**Management Fee**"), payable on a monthly basis, in advance, at the same time and in the same manner applicable to monthly installments of Base Rent, in an amount equal to three percent (3%) of the then applicable monthly installment of Base Rent (for the purposes of this Section 4.04, the Base Rent due hereunder for each month during the Base Rent Abatement Period of the Lease Term shall be deemed to be Two Hundred Seventy- Six Thousand Three Hundred Forty-Two and 50/100 Dollars ($276,342.50) per month). All of the foregoing payments, together with any and all other amounts (other than Base Rent), whether or not contemplated, payable by Tenant pursuant to the terms of this Lease are referred to herein, collectively, as "**Additional Rent**," and Base Rent and Additional Rent are referred to herein, collectively, as "**Rent**."

Section 4.05 Operating Expenses; Insurance Expenses; Real Estate Taxes

(a) Definitions

"**Operating Expenses**" shall mean all expenses, costs and amounts of every kind and nature (other than Insurance Expenses and Real Estate Taxes) which Landlord pays or accrues (whether obligated to do so or undertaken at Landlord's discretion) during any calendar year during the Lease Term because of or in connection with the operation, management, maintenance, security, repair, replacement and restoration of (1) the Project and (2) the Building, or any portion thereof, including the Common Area, in accordance with sound real estate management accounting principles, consistently applied, it being agreed that Landlord's recovery of Operating Expenses shall be without any component of profit or other mark-up to Landlord (except as expressly permitted in this Lease). For purposes of clarification, any given type of Operating Expense shall be included either as paid or as accrued during an Expense Year (but not both as paid and as accrued) and such manner of accounting as to such type of Operating Expense shall be maintained consistently throughout the Lease Term. Without limiting the

generality of the foregoing, Operating Expenses shall specifically include any and all of the following:

(i) With respect to the Project, any and all costs and expenses charged to Landlord as owner of the Project (or any portion thereof) pursuant to any covenants, conditions and restriction or similar governing document recorded against the property of which the Premises is a part as of the Effective Date for the operating, cleaning, lighting, maintaining, repairing and replacing all improvements and elements within the Common Area of the Project (including, without limitation, light poles and fixtures, storm and sanitary sewers, Parking Facilities, driveways and roads); and

(ii) With respect to the Building (or any portion thereof) or the Project to the extent such costs are incurred by Landlord and not otherwise included pursuant to item (i) above, all costs and expenses of cleaning, lighting, maintaining, repairing and replacing all improvements and elements (including, without limitation, light poles and fixtures, Parking Facilities, driveways and roads, storm and sanitary systems; costs of removal of trash, rubbish, garbage and other refuse; costs of painting of exterior and interior walls; costs of removal of graffiti; costs of maintaining landscaping; costs of providing security systems and personnel to the extent Landlord determines in its reasonable discretion to do so; fire protection and fire hydrant charges (including fire protection system signaling devices now or hereafter required, and the costs of maintaining of same); water and sewer charges; utility charges; license and permit fees necessary to operate and maintain the Building or the Project; costs of supplies, tools and materials used exclusively in the operation and maintenance of the Building or the Project and the Common Area; the cost (or the reasonable depreciation of the cost) of equipment used in the operation and maintenance of the Building or the Project and the Common Area (which shall be expensed or amortized, respectively, by Landlord over its useful life using commercial real estate management principles, consistently applied) and rent paid for leasing any such equipment; reasonable cost of on-site or off-site space for the storage of any and all items used in conjunction with the operation, management, maintenance and repair of the Project or Building or (including, without limitation, tools, machinery, records, decorations, tables, benches, supplies and meters); the cost of making all improvements which are intended to reduce Operating Expenses or to increase public safety as required by any Applicable Laws (but only to the extent of such savings over the Lease Term), or improvements which may be then required by governmental authority, laws, statutes, ordinances and/or regulations; the cost of all licenses, certificates, permits and inspections (other than inspections related to the inspection of the build-out of any space leased to tenants of the Project); the reasonable cost of contesting any governmental enactments which may affect Operating Expenses provided any reduction in Operating Expenses during the Lease Term shall be passed through to Tenant; reasonable costs incurred to comply with any transportation demand management program, any present or anticipated conservation program or any other required governmental program; payments under any easement, license, operating agreement, declaration, restrictive covenant, or instrument pertaining to the sharing of costs by the Building or the Project; costs, fees, charges or assessments imposed by, or resulting from any mandate imposed on Landlord by, any federal, state or local government for fire and police protection, trash removal, community services, or other services which do not constitute Real Estate Taxes hereunder; total compensation and

benefits (including premiums for workers' compensation and other insurance, except to the extent such premiums are included in Insurance Expenses) paid to or on behalf of Landlord's employees, agents, consultants and contractors below the grade of building manager, including, without limitation, full or part time on-site management or maintenance personnel.

(iii) Notwithstanding the foregoing, or any other provision in this Lease to the contrary, Operating Expenses shall exclude the following:

1. Attorneys' fees, leasing commissions and other expenses incurred in connection with lease negotiations or disputes with Project tenants or prospective tenants;

2. Costs, including permit, license and inspection costs, and any allowances or other tenant improvement concessions, incurred or provided with respect to the design, construction and/or installation of tenant improvements made for other tenants in the Project or incurred in renovating or otherwise improving, decorating, painting or redecorating vacant space for tenants or other occupants of the Project;

3. Repairs or work paid from insurance, condemnation or warranty proceeds, or other costs for which Landlord is reimbursed by a third party or a tenant of the Project (other than by means of an Operating Expense reimbursement provision);

4. To the extent the Landlord's Work or Common Area is not in compliance with Applicable Laws as of the date Landlord received a construction permit for the work in question, the costs of bringing the Landlord's Work or Common Area into compliance with Applicable Laws as of the date such construction permit was received;

5. Penalties or other costs incurred due to a violation by Landlord, as determined by written admission, stipulation, final judgment or arbitration award, of any of the terms and conditions of this Lease or any other lease relating to the Project except to the extent such costs reflect costs that would have been incurred by Landlord absent such violation;

6. Overhead and profit paid to Landlord or its affiliated, subsidiaries or parent entities for goods and/or services in the Building or Project, to the extent the same exceeds the costs which would be incurred for the same if provided by unaffiliated third parties on a competitive basis;

7. The wages and benefits of any employee who does not devote substantially all of his or her employed time to the Building or Project unless such wages and benefits are prorated to reflect time spent on operating and managing the Building or Project; provided that in no event shall Operating Expenses include wages and/or benefits attributable to personnel above the level of portfolio property manager or chief engineer;

8. Costs reasonably attributable to any commercial concession in the Project that is not available to Tenant free of charge or on a subsidized basis;

9. Marketing, advertising and promotional expenditures;

10. Debt service, origination or prepayment fees and other costs associated with mortgages, or any ground lease rent;

11. Reserves of any kind;

12. Principal payments, late charges, penalties, liquidated damages, bad-debt expenses, interest, amortization or other payments on mortgages, or ground lease payments, if any;

13. Costs of correcting defects in the Building and the Common Area of the Project, or the equipment used therein and the replacement of defective equipment to the extent such costs are reimbursed by warranties of manufacturers, suppliers or contractors, or are otherwise borne by parties other than Landlord, except that conditions resulting from ordinary wear and tear will not be deemed defects for the purpose of this category;

14. Costs arising from Landlord's charitable or political contributions;

15. Costs associated with the operation of the business of the partnership or entity which constitutes the Landlord, as the same are distinguished from the costs of the operation, management, repair, replacement and/or maintenance of the Premises, Building or Project, including costs of defending any lawsuits with any mortgagee (except as the actions of the Tenant may be in issue), costs of selling, syndicating, financing, mortgaging or hypothecating any of the Landlord's interest in the Building or Project and costs incurred in disputes between Landlord and its employees, managers, or other tenants or occupants;

16. Costs incurred to remove, remedy, contain or treat any Hazardous Materials (as defined in Section 17.21(a) below), except to the extent that such costs arise in the ordinary course of ordinary maintenance of an office building campus or result from the acts or omissions of Tenant or any of Tenant's Parties (as defined in Section 7.07 below); provided, however, that nothing herein shall be deemed to modify or lessen the obligations of Tenant pursuant to Section 17.21 of this Lease;

17. Rentals and other related expenses incurred in leasing HVAC systems, elevators or other equipment ordinarily considered to be capital improvements, except for: (i) expenses in connection with making repairs on or keeping Buildings Systems in operation while repairs are being made and (ii) costs of equipment not affixed to the Building that is used in providing janitorial or similar service;

18. Any costs recovered by Landlord to the extent such cost recovery allows Landlord to recover more than 100% of Operating Expenses, or which would duplicate or otherwise result in double reimbursement to Landlord for a single expenditure made by Landlord;

19. Costs for which any tenant directly contracts with local providers, costs for which Landlord is reimbursed by any tenant or occupant of the Project or by insurance by its carrier or any tenant's carrier or by anyone else, and expenses in connection with services or other benefits not offered to Tenant or for which Tenant is charged directly but are provided to another tenant or occupant of the Project without a separate charge;

20. Depreciation of the Building or other improvements;

21. Damage and repairs necessitated by the negligence or willful misconduct of Landlord, Landlord's employees, contractors, agents or invitees;

22. Insurance Expenses; and

23. Real Estate Taxes.

Notwithstanding the above or any provision to the contrary set forth in this Lease, if Tenant's Share of the cost of any capital expenditure made by Landlord to the Project exceeds fifty cents ($0.50) per square foot of Rentable Area in the Premises (an "**Amortized Capital Expense**") (which amount is subject to increase on each anniversary of the Rent Commencement Date by an amount equal to the then-annual increase in the Consumer Price Index published by the United States Department of Labor, Bureau of Labor Statistics, "All Items" for All Urban Consumers in the San Francisco, Oakland, San Jose metropolitan area (1982-1984 = 100) (the "**CPI**")), then such cost, together with interest thereon at an interest rate equal to the Agreed Rate, shall be amortized over its useful life, and the amount includible in Operating Expenses for any month shall be limited to the monthly amortized cost thereof. Landlord may include the total amount of Tenant's Share of any capital expenditure which is less than an Amortized Capital Expense in the Expense Year in which such capital expenditure is incurred. Notwithstanding the foregoing, for any capital expenditure which is intended to, and does in fact, reduce Operating Expenses, the recovery/payback period shall be reasonably determined by Landlord in accordance with generally accepted accounting practices and such annual amount included in Operating Expenses shall not exceed the amount of Operating Expenses reasonably anticipated to be saved in each calendar year throughout the Lease Term (as determined at the time Landlord elected to proceed with the capital improvement or acquisition of the capital equipment to reduce Operating Expenses).

"**Insurance Expenses**" shall mean all expenses, costs and amounts of every kind and nature which Landlord pays or accrues (whether obligated to do so or undertaken at Landlord's discretion) during any calendar year during the Lease Term because of or with respect to insurance carried by Landlord in connection with the Building or the Project, pursuant to Sections 7.01 and 7.03 below.

"**Real Estate Taxes**" shall mean all federal, state, county, or local governmental or municipal taxes, fees, charges or other impositions of every kind and nature, whether general, special, ordinary or extraordinary (including, without limitation, real estate taxes, general and special assessments, transit taxes, business taxes, leasehold taxes or taxes based upon the receipt of rent, including gross receipts or sales taxes applicable to the receipt of rent, unless required to be paid by Tenant, personal property taxes imposed upon the fixtures, machinery, equipment, apparatus, systems and equipment, appurtenances, furniture and other personal property used in connection with the Project, or any portion thereof), which shall be paid or accrued during any calendar year (without regard to any different fiscal year used by such governmental or municipal authority) because of or in connection with the ownership, leasing and operation of the Project, or any portion thereof. Refunds of Real Estate Expenses shall be credited against Real Estate Expenses incurred during the Lease Term and refunded to Tenant regardless of when received. Notwithstanding anything to the contrary contained herein, "Real Estate Taxes" shall

not include: (i) any net income taxes and other taxes to the extent applicable to Landlord's general or net income, franchise taxes, excess profits taxes, gift taxes, capital stock taxes, or any succession, estate or inheritance taxes of Landlord; or (ii) any penalties, interest, or other charges imposed as a result of Landlord's late payment or non-payment of any Real Estate Taxes unless such failure is a direct result of Tenant's failure to pay Real Estate Taxes to Landlord as and when due hereunder. Notwithstanding anything to the contrary set forth in this Lease, only Landlord may institute proceedings to reduce Real Estate Taxes and the filing of any such proceeding by Tenant without Landlord's consent shall constitute a default by Tenant. Tenant may request from Landlord whether or not Landlord intends to file an appeal of any portion of Real Estate Taxes which are appealable by Landlord (the "**Appealable Real Estate Taxes**") for any tax fiscal year. Landlord shall deliver written notice to Tenant within ten (10) days after such request indicating whether Landlord intends to file an appeal of Appealable Real Estate Taxes for such tax fiscal year. If Landlord indicates that Landlord will not file an appeal of such Real Estate Taxes, then Tenant may provide Landlord with written notice ("**Appeals Notice"**) at least thirty (30) days prior to the final date in which an appeal must be filed, requesting that Landlord file an appeal. Upon receipt of the Appeals Notice, Landlord shall promptly file such appeal and thereafter Landlord shall diligently prosecute such appeal to completion. Tenant may at any time in its sole discretion direct Landlord to terminate an appeal it previously elected pursuant to an Appeals Notice. In the event Tenant provides an Appeals Notice to Landlord and the resulting appeal reduces the Real Estate Taxes for the tax fiscal year in question as compared to the original bill received for such tax fiscal year and such reduction is greater than the costs for such appeal, then the costs for such appeal shall be included in Real Estate Taxes and passed through to the tenants of the Building. Alternatively, if the appeal does not result in a reduction of Real Estate Taxes for such tax fiscal year or if the reduction of Real Estate Taxes is less than the costs of the appeal, then Tenant shall reimburse Landlord, within thirty (30) days after written demand, for any and all costs reasonably incurred by Landlord which are not covered by the reduction in connection with such appeal. Tenant's failure to timely deliver an Appeals Notice shall waive Tenant's rights to request an appeal of the applicable Real Estate Taxes for such tax fiscal year. In addition, Tenant's obligations to reimburse Landlord for the costs of the appeal pursuant to this Section 4.05(a) shall survive the expiration or earlier termination of this Lease in the event the appeal is not concluded until after the expiration or earlier termination of this Lease. Upon request, Landlord agrees to keep Tenant apprised of all tax protest filings and proceedings undertaken by Landlord to obtain a reduction or refund of Real Estate Taxes.

"**Expense Year**" shall mean each calendar year in which any portion of the Lease Term falls, through and including the calendar year in which the Lease Term expires, provided that Landlord, upon notice to Tenant, but not more than once during any twelve (12) month period, may change the Expense Year from time to time to any other twelve (12) consecutive month period, and, in the event of any such change, Tenant's Share of Operating Expenses, Insurance Expenses and Real Property Taxes shall be equitably adjusted for any Expense Year involved in any such change.

(b) Tenant's Share

For purposes hereof, "**Tenant's Share**" shall mean the percentage derived by the quotient of the then-existing Rentable Area of the Premises divided by the Rentable Area of the Building. Landlord and Tenant acknowledge and agree that Tenant's Share shall be the percentages set forth in the Summary. Notwithstanding the foregoing, Tenant's Share shall be subject to increase or reduction, based upon any increase or reduction in the Rentable Area of the Building or the Premises.

(c) Payment

Commencing on the Commencement Date, and continuing through the Lease Term, Tenant shall pay, on the first day of each calendar month, monthly installments of Tenant's Share of Operating Expenses, Tenant's Share of Insurance Expenses and Tenant's Share of Real Estate Taxes in amounts set forth in a written estimate by Landlord. Landlord shall have the right to revise its estimate from time to time (but not more than once during a particular calendar year) and, commencing with Tenant's next installment of Base Rent due, Tenant thereafter shall pay such amounts set forth in such revised estimate (which may include an additional monthly amount based upon any shortfall in Landlord's previous estimate). Landlord shall endeavor to furnish to Tenant a statement (hereinafter referred to as "**Landlord's Statement**"), within one hundred twenty (120) days after the end of each calendar year, which shall set forth the actual amounts of Tenant's Share of Operating Expenses, Tenant's Share of Insurance Expenses and Tenant's Share of Real Estate Taxes for such preceding calendar year. In the event that the actual amounts of Tenant's Share of Operating Expenses, Tenant's Share of Insurance Expenses and Tenant's Share of Real Estate Taxes for such preceding calendar year exceed the estimated amounts paid by Tenant with respect to each of Tenant's Share during such preceding calendar year, then Tenant shall pay to Landlord, as Additional Rent, the entire amount of such excess within thirty (30) days after receipt of Landlord's Statement. In the event that the actual amounts of Tenant's Share of Operating Expenses, Tenant's Share of Insurance Expenses and Tenant's Share of Real Estate Taxes for such preceding calendar year are less than the estimated amounts paid by Tenant with respect to each of Tenant's Shares during such preceding calendar year, then Landlord shall apply such difference as a credit to Additional Rent next falling due (or if the Lease Term has expired or terminated and there remains no money due to Landlord, then Landlord shall remit to Tenant the amount of such excess within thirty (30) days of the expiration or earlier termination of the Lease, which obligation shall survive the expiration or earlier termination of the Lease Term). Tenant's Share of Operating Expenses, Tenant's Share of Insurance Expenses and Tenant's Share of Real Estate Taxes for the ensuing estimation period shall be adjusted upward or downward based upon Landlord's Statement. The provisions of this Section 4.05(c) shall survive the expiration or earlier termination of the Lease Term; provided, however, in no event shall Tenant be responsible for Tenant's Share of Operating Expenses, Tenant's Share of Insurance Expenses and/or Tenant's Share of Real Estate Taxes attributable to any calendar year which are first billed to Tenant more than twelve (12) months after the expiration or earlier termination of the Lease Term.

Section 4.06 Tenant's Right to Review Supporting Data

(a) Exercise of Right by Tenant

Provided Tenant has not received written notice of a Tenant default from Landlord under this Lease and such default has not yet been cured, and provided further that Tenant complies with the provisions of this Section 4.06, Tenant shall have the right to reasonably review supporting data for any portion of a Landlord's Statement that Tenant claims is incorrect. In order for Tenant to exercise its right under this Section 4.06, Tenant shall, within one hundred eighty days (180) after any Landlord's Statement is received, deliver a written notice (the "**Audit Notice**") to Landlord specifying the portions of such Landlord's Statement that are claimed to be incorrect, and Tenant shall simultaneously pay to Landlord all amounts due from Tenant to Landlord as specified in such Landlord's Statement if such amounts have not previously been paid. Except as expressly set forth in Section 4.06(c) below, in no event shall Tenant be entitled to withhold, deduct, or offset any monetary obligation of Tenant to Landlord under this Lease, including, without limitation, Tenant's obligation to make all Base Rent payments and all payments of Additional Rent pending the completion of, and regardless of the results of, any review under this Section 4.06. The right to review granted to Tenant under this Section 4.06 may only be exercised once for any Landlord's Statement.

(b) Procedures for Review

Tenant agrees that any review of supporting data under this Section shall occur at such location at which Landlord's records for the Building or the Project are then located; provided that such location shall be in and around the San Francisco Bay Area. Landlord shall provide access to its records within thirty (30) days after Tenant's delivery of its Audit Notice, and any review and audit of the supporting data under this Section 4.06 shall occur at such location (in the San Francisco Bay Area) and at such time during Landlord's normal business hours on such days ("**Access Days**") during the thirty (30) day period after Tenant's delivery of its Audit Notice as Landlord shall reasonably designate (the "**Review Period**"). Except as expressly provided herein, any review to be conducted by Tenant under this Section 4.06 shall be at the sole expense of Tenant and shall be conducted by a firm of certified public accountants of national or regional standing, on a non-contingency fee basis. Tenant acknowledges and agrees that any supporting data reviewed under this Section 4.06 shall constitute confidential information of Landlord, which shall not be disclosed to anyone other than the accountants performing the review and the management of Tenant who receive the results of the review. Except (i) to the extent required by law, (ii) in connection with any legal proceeding concerning this Lease, or (iii) to the extent such information or results are otherwise publicly available, the disclosure of such information or results of the review to any other person, whether or not caused by the conduct of Tenant, shall constitute a material breach of this Lease. Tenant shall deliver the results of its audit and review ("**Audit Report**") to Landlord within the thirty (30) day period after the last Access Day designated by Landlord. If the amount Tenant paid has been overstated by more than five percent (5%) of the amount set forth in Landlord's Statement during any calendar year, then Landlord shall reimburse Tenant for the costs incurred by Tenant in preparing such Audit Report. In the event that such results show that Tenant has

underpaid its obligations for a preceding period, the amount of such underpayment shall be paid by Tenant to Landlord with the next succeeding installment obligation of Additional Rent or, if the Lease has terminated or expired, in cash within thirty (30) days after the determination of underpayment is delivered to Tenant. In addition, if the amount Tenant paid has been understated by more than five percent (5%) of the amount set forth in Landlord's Statement during any calendar year, then Tenant shall reimburse Landlord for the costs incurred by Landlord in responding to such Audit Report. Except as set forth above, each party shall pay all the costs, and expenses of its chosen accounting firm and one half of the costs and expenses of the independent accountant, if any.

(c) Resolution of Disputes Regarding Operating Expenses, Insurance Expenses and Real Estate Taxes

Any errors disclosed by the Audit Report under this Section shall be promptly corrected (in which case Landlord will provide a revised Landlord's Statement to reflect the results of the Audit Report within fifteen (15) days after receipt of Tenant's Audit Report), provided that Landlord at its sole cost shall have the right to cause another review of the supporting data to be made by a firm of certified public accountants of national or regional standing, on a non- contingency fee basis by notice ("**Notice of Final Accounting Review**") given to Tenant within such 15-day period, and with Landlord's audit completed within 60 days after receipt of the Audit Report. In the event of a disagreement between the two accounting firms, the two accounting firms shall promptly agree on a third independent accountant who shall decide each item of disagreement and whose decision shall be deemed to be correct, final and binding on both Landlord and Tenant ("**Final Accounting**"). If the two accounting firms fail to select the independent accountant within thirty (30) days after Landlord's accounting firm completes its review, Landlord or Tenant may apply to the presiding judge of the Superior Court to appoint such independent accountant. If the audit and review process described above results in a determination that Tenant has overpaid obligations for a preceding period, the amount of such overpayment plus interest at the Agreed Rate (as defined in Section 17.02 below) shall be credited against Tenant's subsequent installment obligations to pay its share of rent or, if the Lease has terminated or expired, paid in cash to Tenant within thirty (30) days after the determination of overpayment is delivered to Landlord. In the event that such results show that Tenant has underpaid its obligations for a preceding period, the amount of such underpayment shall be paid by Tenant to Landlord with the next succeeding installment obligation of Additional Rent or, if the Lease has terminated or expired, in cash within thirty (30) days after the determination of underpayment is delivered to Tenant. Each party shall pay all the costs, and expenses of its chosen accounting firm and one half of the costs and expenses of the independent accountant, if any; provided, however, if the Final Accounting shows that Landlord's calculation of Operating Expenses, Insurance Expenses and/or Real Estate Taxes in Landlord's Statement being audited were overstated by more than three percent (3%), then Landlord shall pay the costs and expenses of the audit and review for the Final Accounting and Tenant's audit. If the Final Accounting shows that Landlord's calculation of Operating Expenses, Insurance Expenses and/or Real Estate Taxes in Landlord's Statement being audited were understated by more than three percent (3%), then Tenant shall pay the costs and expenses of the audit and review for the Final Accounting and Landlord's audit. The payment by Tenant of any amounts pursuant to this

Article IV shall not preclude Tenant from questioning, during the Review Period, the correctness of the particular Landlord's Statement in question provided by Landlord.

(d) Effect of Tenant's Default

In the event that Landlord provides Tenant with written notice that Tenant is in default of its obligations under this Lease at any time during the pendency of a review of records under this Section 4.06, said right to review shall immediately cease until such default is cured by Tenant.

Section 4.07 Letter of Credit Security

(a) Deposit of Letter of Credit Security

Tenant shall deposit with Landlord, within ten (10) business days after the full execution and delivery of this Lease to both parties, an unconditional, irrevocable letter of credit ("**Letter of Credit**") on a form acceptable to Landlord and, if required, Landlord's Lender(s), and in favor of Beneficiary, as defined below, in an amount equal to the amount of Base Rent due hereunder for months ten (10) through eighteen (18) of the Lease Term (i.e., Two Million Five Hundred Thirty-Six Thousand Eight Hundred Twenty-Four and 18/100 Dollars ($2,536,824.18) (the "**Letter of Credit Security**")). "**Beneficiary**," as used herein refers to either: (x) Landlord as beneficiary, or (y) if required by Landlord's Lender(s), Landlord and Landlord's Lender(s) as co-beneficiaries under the Letter of Credit Security. The Letter of Credit Security shall: (i) be issued by Wells Fargo Bank N.A. or any other commercial money center bank reasonably satisfactory to Landlord with retail branches in San Francisco, California (the "**Issuer**"); (ii) be a standby, at-sight, irrevocable letter of credit; (iii) be payable to Beneficiary; (iv) permit multiple, partial draws; (v) provide that any draw on the Letter of Credit Security shall be made upon receipt by the Issuer of a sight draft accompanied by a letter from Landlord stating that Landlord is entitled to draw on the Letter of Credit Security in the amount of such draw pursuant to the provisions of this Lease; (vi) provide for automatic annual extensions, without amendment (so-called "evergreen" provision) with a final expiry date no sooner than ninety (90) days after the end of the Lease Term; (vii) provide that is governed by the Uniform Customs and Practice for Documentary Credits (2007 revisions) International Chamber of Commerce Publication 600; and (viii) be cancelable if, and only if, Issuer delivers to Beneficiary no less than thirty (30) days advance written notice of Issuer's intent to cancel. Tenant shall pay all costs, expenses, points and/or fees incurred by Tenant in obtaining the Letter of Credit Security. Landlord hereby approves Silicon Valley Bank as an Issuer of the Letter of Credit Security.

(b) Landlord's Right to Draw on Letter of Credit Security

The Letter of Credit Security shall be held by Landlord as security for the performance of all of Tenant's obligations pursuant to this Lease. Landlord shall have the immediate right to draw upon the Letter of Credit Security, in whole or in part and without prior notice to Tenant, other than as required under this Lease, at any time and from time to time: (1) if a default occurs under this Lease (beyond any applicable notice and cure period), or (2) Tenant

either files a voluntary bankruptcy petition or an involuntary bankruptcy petition is filed against Tenant by an entity or entities other than Landlord, under 11 U.S.C. § 101 et seq., or Tenant executes an assignment for the benefit of creditors. No condition or term of this Lease shall be deemed to render the Letter of Credit Security conditional, thereby justifying the Issuer of the Letter of Credit Security in failing to honor a drawing upon such Letter of Credit Security in a timely manner. The Letter of Credit Security and its proceeds shall constitute Landlord's sole and separate property (and not Tenant's property or, in the event of a bankruptcy filing by or against Tenant, property of Tenant's bankruptcy estate) and Landlord may immediately upon any draw (and without notice to Tenant) apply or offset the proceeds of the Letter of Credit Security against: (A) any amounts payable by Tenant under the Lease that are not paid when due, after the expiration of any applicable notice and cure period; (B) all losses and damages that Landlord has suffered or may reasonably estimate that it may suffer as a result of any default (after the expiration of any applicable notice and cure period, unless Landlord is stayed by operation of law from giving such notice and cure period) by Tenant under this Lease, including any damages arising under Section 1951.2 of the California Civil Code for rent due following termination of this Lease; (C) any costs incurred by Landlord in connection with Tenant's default (after expiration of any applicable notice and cure period, unless Landlord is stayed by operation of law from giving such notice and cure period) under this Lease (including reasonable attorney's fees); and (D) any other amount that Landlord may spend or become obligated to spend by reason of Tenant's default under this Lease beyond any applicable notice and cure periods but in no event in excess of amounts to which the Landlord would be entitled under the law. If any portion of the Letter of Credit Security is so drawn upon or applied, Tenant shall, within five (5) Business Days after written demand therefor, deposit cash or an additional letter of credit with Issuer in an amount sufficient to restore the Letter of Credit Security to its original amount; Tenant's failure to do so shall be a default by Tenant. It is expressly understood that Landlord shall be relying on Issuer rather than Tenant for the timely payment of proceeds under the Letter of Credit Security and the rights of Landlord pursuant to this Section are in addition to any rights which Landlord may have against Tenant pursuant to Article XII below. Landlord shall not be required to keep the proceeds from the Letter of Credit Security separate from Landlord's general funds or be deemed a trustee of same.

(c) Replacement Letter of Credit Security

If, for any reason whatsoever, the Letter of Credit Security becomes subject to cancellation or expiration during the Lease Term, within thirty (30) days prior to expiration of the Letter of Credit Security, Tenant shall cause the Issuer or another bank satisfying the conditions of Section 4.07(a) above to issue and deliver to Landlord a Letter of Credit Security to replace the expiring Letter of Credit Security (the "**Replacement Letter of Credit Security**"). The Replacement Letter of Credit Security shall be in the same amount as the original Letter of Credit Security and shall be on the terms and conditions set forth in Sections 4.07(a), (i) through (viii) above. Failure of Tenant to cause the Replacement Letter of Credit Security to be issued thirty (30) days prior to the then pending expiration or cancellation shall entitle Landlord to fully draw down on the existing Letter of Credit Security and, at Landlord's election, shall be an Event of Default under this Lease without any relevant notice and cure period.

(d) Transfer of Beneficiary

During the Lease Term Landlord may transfer its interest in the Lease or Landlord's Lender may change. Landlord may request a change to Beneficiary under the Letter of Credit Security to the successor of Landlord and/or Landlord's Lender (the "**Transferee**"). Tenant agrees to cooperate and to cause Issuer, at Landlord's cost, to timely issue a new Letter of Credit Security on the same terms and conditions as the original Letter of Credit Security, except that the new Letter of Credit Security shall be payable to the Transferee. Landlord shall surrender the existing Letter of Credit Security to Tenant simultaneously with Tenant's delivery of the new Letter of Credit Security to Transferee.

(e) Return of the Letter of Credit Security

The Letter of Credit Security or any balance thereof shall be returned (without interest) to Tenant (or, at Tenant's option, to the last assignee of Tenant's interests hereunder) within thirty (30) days after the expiration or earlier termination of the Lease and after Tenant has vacated the Premises and surrendered possession; provided that if prior to the Expiration Date a voluntary bankruptcy provision is filed by Tenant, or an involuntary bankruptcy is filed against Tenant by any of Tenant's creditors other than Landlord, under 11 U.S.C. § 101 et seq., or Tenant executes an assignment for the benefit of creditors, then Landlord shall not be obligated to return the Letter of Credit Security or any proceeds of the Letter of Credit Security until all statutes of limitations for any preference avoidance statutes applicable to such bankruptcy or assignment for the benefit of creditors have elapsed or the bankruptcy court or assignee, whichever is applicable, has executed a binding release releasing Landlord of any and all liability for the preferential transfers relating to payments made under this Lease, and Landlord may retain and offset against any remaining Letter of Credit Security proceeds the full amount Landlord is required to pay to any third party on account of preferential transfers relating to this Lease. Landlord agrees it will cooperate in providing Issuer with a letter of cancellation or such other reasonable documentation as Issuer requests to effect the return and extinguishment of the credit issued under the Letter of Credit Security.

(f) Acknowledgment of Parties

Landlord and Tenant (a) acknowledge and agree that in no event or circumstance shall the Letter of Credit Security or any renewal thereof or substitute therefor or any proceeds thereof be deemed to be or treated as a "security deposit" under any law applicable to security deposits in the commercial context, including, but not limited to Section 1950.7 of the California Civil Code, as such Section now exists or as it may be hereafter amended or succeeded (the "**Security Deposit Laws**"), (b) acknowledge and agree that the Letter of Credit Security (including any renewal thereof or substitute therefor or any proceeds thereof) is not intended to serve as a security deposit, and the Security Deposit Laws shall have no applicability or relevancy thereto, and (c) waive any and all rights, duties and obligations that any such party may now, or in the future will, have relating to or arising from the Security Deposit Laws. Tenant hereby waives the provisions of Section 1950.7 of the California Civil Code and all other provisions of law, now or hereafter in effect, which (i) establish the time frame by which a Landlord must refund a security deposit under a lease, and/or (ii) provide that a Landlord may

claim from a security deposit only those sums reasonably necessary to remedy defaults in the payment of rent, to repair damage caused by a Tenant or to clean the Premises, it being agreed that Landlord may, in addition, claim those sums specified in this Section 4.07 and/or those sums reasonably necessary to compensate Landlord for any loss or damage caused by Tenant's breach of this Lease, including any damages Landlord suffers following termination of this Lease.

ARTICLE V
USE

Section 5.01 Permitted Use and Limitations on Use

Tenant shall use and occupy the Premises only for the permitted use set forth in the Summary (the "**Permitted Use**") and for no other use or purpose whatsoever. Tenant shall not use, suffer or permit the use of the Premises by any Tenant Party (as defined in Section 7.07 below) in any manner that would constitute waste, nuisance or unlawful acts. Tenant shall not do anything in or about the Premises which would (a) cause structural injury to the Building or the Premises, or (b) cause damage to any part of the Building or the Premises. Tenant shall not operate any equipment within the Building or the Premises which would (i) materially damage the Building or the Common Area, (ii) overload existing mechanical, electrical or other systems or equipment servicing the Building, (iii) impair the efficient operation of the sprinkler system or the heating, ventilating or air conditioning equipment within or servicing the Building, (iv) overload or damage or corrode the sanitary sewer system, or (v) damage the Common Area or any other part of the Project. Tenant shall not attach, hang or suspend anything from the ceiling, roof, walls or columns of the Building or set any load on the floor in excess of the load limits for which such items are designed nor operate hard wheel forklifts within the Premises. Any dust, fumes, or waste products generated by Tenant's use of the Premises shall be contained and disposed so that they do not (A) create an unreasonable fire or health hazard, (B) damage the Premises, or (C) result in the violation of any Applicable Law. Except as approved by Landlord, Tenant shall not change the exterior of the Building, or the area outside of the Premises, or install any equipment or antennas on or make any penetrations of the exterior or roof of the Building, except as specifically provided herein. Tenant shall not conduct on any portion of the Premises any sale of any kind (but nothing herein is meant to prohibit sales and marketing activities of Tenant's products and services in the normal course of business consistent with the Permitted Use), including any public or private auction, fire sale, going-out-of-business sale, distress sale or other liquidation sale, and any such sale shall be an immediate Event of Default hereunder without the benefit of a notice and cure period from Landlord, notwithstanding anything to the contrary in this Lease. No materials, supplies, tanks or containers, equipment, finished products or semi-finished products, raw materials, inoperable vehicles or articles of any nature shall be stored upon or permitted to remain within the outside areas of the Premises, except as Alterations subject to the terms of Section 6.03 of this Lease, and in fully fenced and screened areas outside the Building, including but not limited to the areas shown on Schedule 4 attached hereto, which have been designed for such purpose and have been approved in writing by Landlord for such use by Tenant and for which Tenant has obtained all appropriate permits from governmental agencies having jurisdiction over such articles. Notwithstanding anything herein to the contrary, Tenant may install Tenant's networking equipment in the MPOE as an Alteration subject to the

terms of Section 6.03 of this Lease, so long as such installation and related use is otherwise in compliance with the terms of this Lease.

Section 5.02 Compliance with Laws

Throughout the Lease Term, Tenant shall comply with all applicable laws, statutes, codes, rules, regulations and ordinances including, without limitation, the Americans With Disabilities Act (collectively, the " **Applicable Laws**") and covenants and private restrictions recorded and applicable to the Premises promulgated now or in the future regarding the physical condition of the Premises. Without limiting the foregoing, Tenant acknowledges that the Project shall incorporate internal window shades on the first and second floors of the west elevation of the Building that screen from view light and glare to the residential users adjacent to the Project. Tenant shall ensure that such window shades are automatically-timed to unfurl no later than 6:00 PM each day and shall remain drawn until at least 6:00 AM the following day. [NTD: The window shades are automatically timed to meet this schedule. They are a requirement of the City's conditions of approval for the Project.] By executing this Lease, Tenant acknowledges that it has reviewed and satisfied itself as to its compliance, or intended compliance with the applicable zoning and permit requirements, hazardous materials and waste requirements, and all other Applicable Laws relevant to the uses stated in Section 5.01 above or the occupancy of the Premises.

Section 5.03 Delivery of Premises

(a) Early Entry

Notwithstanding anything herein to the contrary, as of the Delivery Date (as defined below), Tenant and Tenant's invitees may enter the Premises, at Tenant's sole risk, for the sole purpose of installation of furniture, fixtures, equipment, trade fixtures, data and telecommunications wiring and equipment and other business related equipment (collectively, the "**FF&E**") and the installation of other improvements necessary or desirable for Tenant's occupancy of the Premises. Tenant's occupancy of the Premises prior to the Commencement Date shall be solely for the purpose of installing the FF&E and the installation of other improvements necessary or desirable for Tenant's occupancy of the Premises (and not for the conduct of Tenant's business) and shall be on all of the terms and conditions of this Lease as though the Lease Term had commenced on the Delivery Date, except the obligation to pay Base Rent, Operating Expenses, Insurance Expenses and Real Estate Taxes. The "**Delivery Date**" shall mean that date on which all of the following have occurred: (a) this Lease is fully executed and delivered by Landlord and Tenant; and (b) Tenant has delivered to Landlord (i) the Initial Rent, (ii) the Letter of Credit Security, and (iii) evidence of the insurance described in Article VII below. Tenant's and Tenant's Parties' continued right to enter the Premises prior to the Commencement Date shall be conditioned upon such access not interfering with Landlord's Work. Tenant shall ensure that any entry by Tenant or its invitees does not interfere with the construction or completion of any work to be performed by Landlord hereunder.

(b) Condition of Premises

Landlord shall deliver the Premises to Tenant broom clean, vacant, with Landlord's Work Substantially Complete. As used in this Lease, "**Substantially Complete**" means that Landlord's Work has been completed in pursuant to plans reasonably approved by both Landlord and Tenant, and the relevant agencies have signed off on all construction permits necessary for the Landlord's Work. Tenant acknowledges and agrees that any certificate of permit for occupancy necessary from the City of Palo Alto for Tenant's use of the Premises shall be the sole responsibility of Tenant, at Tenant's expense, and shall not be conditioned to Substantial Completion of the Landlord's Work or the Commencement Date of this Lease. Subject to the terms of this Lease and Landlord's obligation to perform the Landlord's Work and Landlord's obligation, at Landlord's sole expense, to install non-mechanized window shades on the remaining exterior windows of the Building (excepting the lobby) as soon as is practical, Tenant hereby accepts the Premises in their condition existing as of the Commencement Date, "AS-IS" and "WITH ALL FAULTS" subject to all Applicable Laws, including, but not limited to any applicable zoning, municipal, county and state laws, ordinances and regulations governing and regulating the use and condition of the Premises, and any private restrictions or covenants or restrictions, liens, encumbrances and title exceptions of record, and accepts this Lease subject thereto and to all matters disclosed thereby and by any exhibits attached hereto; provided, however, that Landlord represents and warrants to Tenant that on the Commencement Date: (i) the Premises shall be in compliance with all Applicable Laws in effect as of the date that Landlord received a construction permit for the performance of the construction of the relevant improvements in the Premises, and (ii) all sewer, plumbing, utility, mechanical, sanitary, storm drainage systems, communication systems, electrical, lighting, heating, ventilation, cooling, and other systems of the Building up to the point of connection to the Building (the "**Building Systems**") shall be in good working order and condition (collectively, the "**Landlord Premises Warranty**"). In the event that it is determined, and Tenant notifies Landlord in writing within nine (9) months after the Commencement Date, that Landlord's Premises Warranty is untrue, and such failure was not caused by Tenant or any Alterations made by or on behalf of Tenant, then it shall be the obligation of Landlord, and the sole right and remedy of Tenant, after receipt of written notice from Tenant setting forth with reasonable specificity the nature of the failure of the Landlord's Premises Warranty to be untrue, to promptly, within a reasonable time and at Landlord's sole cost, correct such failure or defect. Tenant's failure to give such written notice to Landlord within nine (9) months after the Commencement Date shall constitute a conclusive presumption that Landlord's Premises Warranty is true and correct, and any required correction, maintenance and repair after that date shall be performed by the party responsible for such repair pursuant to the terms of this Lease. Except as specifically set forth in this Lease, Landlord shall not be obligated to provide or pay for any improvement work or services related to the improvement of the Premises. Tenant acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty as to the present or future suitability of the Premises for the conduct of Tenant's business. Neither party has been induced to enter into this Lease by, nor is either party is relying on, any representation or warranty outside those expressly set forth in this Lease.

(c) Inspection by a CASp in Accordance with Civil Code Section 1938

Landlord hereby advises Tenant that the Premises has not undergone an inspection by a certified access specialist, and except to the extent expressly set forth in this Lease, Landlord shall have no liability or responsibility to make any repairs or modifications to the Premises or the Premises in order to comply with accessibility standards except for any accessibility requirements of the City and County of Santa Clara as part of receipt of a base building permit. The following disclosure is hereby made pursuant to applicable California law:

> "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises." [Cal. Civ. Code Section 1938(e)]. Any CASp inspection shall be conducted in compliance with reasonable rules in effect at the Building with regard to such inspections and shall be subject to Landlord's prior written consent, which shall not be unreasonably withheld, conditioned or delayed.

Section 5.04 Building Security

Tenant acknowledges and agrees that it assumes sole responsibility for security at the Premises for its agents, employees, invitees, licensees, contractors, guests and visitors and will provide such systems and personnel for same including, without limitation, while such person(s) are using the Common Area, as it deems necessary or appropriate and at its sole cost and expense. Notwithstanding anything to the contrary contained in this Lease, neither Landlord nor any of the Landlord Parties (as defined in Section 7.07 below) shall be liable in any manner for any security personnel, services, procedures or equipment in, at, on or about the Premises, the Building or the Project (whether or not provided by Landlord) or for the failure of the same to prevent or control, or to apprehend anyone suspected of, personal injury, property damage or any criminal conduct in, on or about the Building or the Project. Tenant shall be entitled to install video monitoring equipment at various locations at the Building and at locations in the Common Area that are agreed to by Tenant and Landlord (collectively, "**Tenant's Security System**"), as an Alteration; provided, however, that: (A) Tenant shall ensure that Tenant's Security System is compatible with any security system installed by Landlord, (B) the plans and specifications shall be subject to Landlord's reasonable approval, (C) such Tenant's Security System shall not materially and adversely interfere with the Building Systems, (D) Tenant, at Landlord's sole option, but at Tenant's sole cost and expense, shall be required to remove the Tenant's Security System and repair any damaged caused by such removal at the expiration or earlier termination

of the Lease Term and (E) Tenant shall indemnify, defend, protect and hold Landlord and any Landlord Parties harmless from any claims, causes of action, liabilities, damages, demands and/or expense (including reasonable attorneys' fees) associated with Tenant's use of Tenant's Security System at the Project.

Section 5.05 Rules and Regulations

Landlord may from time to time promulgate reasonable and nondiscriminatory rules and regulations applicable for the care and orderly management of the Premises or the Project and/or its Common Area. Such rules and regulations shall be binding upon Tenant on the tenth (10th) Business Day after Tenant receives a written copy thereof, and Tenant agrees to thereafter abide by such rules and regulations. No rules and regulations shall require Tenant to pay additional or an increased rate of Rent nor shall any such rules and regulations apply retroactively. Furthermore, rules and regulations shall not materially increase Tenant's obligations or decrease its rights under the Lease. A copy of the initial Rules and Regulations is attached hereto as **Exhibit G**. If there is a conflict between the rules and regulations and any of the provisions of this Lease, the provisions of this Lease shall prevail. Landlord shall not be responsible for the violation of any such rules and regulations against each of the tenants by any person, including, without limitation, Tenant or its employees, agents, invitees, licensees, guests, visitors or contractors.

ARTICLE VI
MAINTENANCE, REPAIRS AND ALTERATIONS

Section 6.01 Maintenance of Premises and Building

(a) Throughout the Lease Term, Tenant, at its sole cost and expense, shall keep, maintain, repair and replace the interior, non-structural portions of the Premises designated as the responsibility of Tenant pursuant to the maintenance and repair matrix attached hereto as Schedule 3 to this Lease (the "**Maintenance and Repair Obligation Matrix**") (except as otherwise provided in this Lease, including 5.03(b) above, 6.01(b) below, and also except for maintenance, repairs or replacement costs caused solely by an act of negligence or intentional misconduct by Landlord during the Lease Term, subject to Section 7.06 below) in the same order, condition and repair as they are in on the Commencement Date, or as they may be improved after the Commencement Date, normal wear and tear, and damage due to Casualty, provided that, for purposes of this Lease, wear and tear which could have been prevented by first class maintenance practices performed in accordance with industry standards shall not be considered "normal."

(b) At all times during the Lease Term, Landlord shall maintain, repair and replace the portions of the Building designated as the responsibility of Landlord pursuant to the Maintenance and Repair Obligation Matrix. All costs and expenses incurred by Landlord in connection with the foregoing obligations shall be included in Operating Expenses to the extent permitted pursuant to Section 4.05(a); provided, however, if such maintenance, repair or replacement is due to the acts, omissions or negligence of Tenant or any Tenant Parties or the failure of Tenant to perform Tenant's repair and maintenance obligations pursuant to the terms of this Lease, subject to Section 7.06 below, then Landlord shall notify Tenant in writing and if

Tenant fails to make such repairs within thirty (30) days of its receipt of such notice (or such longer period of time if the nature of the repairs is such that more than thirty (30) days and Tenant commences such repairs within said thirty (30) day period and thereafter diligently prosecutes them to completion [or, in the case of emergencies, twenty-four (24) hours after receipt of such notice]), then Landlord shall nevertheless make such repairs at Tenant's expense, and Tenant, within thirty (30) days after receipt of an invoice and reasonable supporting documentation, shall pay to Landlord all reasonable, out-of-pocket costs and expenses of any such repairs, together with accrued interest at the Agreed Rate from the date of Landlord's payment. Tenant shall give Landlord written notice of any needed repairs which are the obligation of Landlord hereunder. It shall then be the obligation of Landlord, after receipt of such notice, to perform the same within thirty (30) days (or within twenty-four (24) hours in the event of an emergency) after such notice; provided, however, that if the nature of the repairs is such that more than thirty (30) days are reasonably required for performance, then Landlord shall not be deemed to be in default hereunder if Landlord commences such repairs within said thirty (30) day (or twenty-four (24) hour period in the event of an emergency) period and thereafter diligently prosecutes them and provided further, that for purposes of this Section 5.05(b) "commences" includes material steps taken by Landlord or Tenant, as applicable, to investigate, design, consult, bid or seek permit or other governmental approval in connection with such repair. Landlord shall not be liable to Tenant for any damage to person or property as a result of any failure to timely perform any of its obligations with respect to the repair, maintenance or replacement of the Premises, the Building or the Project or any part thereof, and Tenant's sole right and remedy (together with its rights under Section 12.03 below) shall be to sue Landlord for specific performance of Landlord's obligations pursuant to the terms of this Section 6.01(b). Tenant hereby expressly waives all rights under and benefits of Sections 1941 and 1942 of the California Civil Code or under any Applicable Law on the same subject now or hereafter in effect to make repairs and offset the cost of same against Rent or to withhold or delay any payment of Rent or any other of its obligations hereunder as a result of any default by Landlord under this Section 6.01(b). Landlord agrees to use commercially reasonable efforts to enforce the terms of any warranty applicable to the roof membrane for the Building, provided that Landlord shall not be required to incur any claims or expense (other than de minimus expenses) or bring any claims against a third party in order to do so.

(c) Tenant agrees to keep the interior of the Premises clean and in sanitary condition as required by the health, sanitary and police ordinances and regulations of any political subdivision having jurisdiction and to remove all trash and debris which may be found in the Premises. Tenant further agrees to keep the interior surfaces of the Premises, including, without limitation, windows, floors, walls, doors, showcases and fixtures clean and neat in appearance.

(d) If Tenant refuses or neglects to commence (as defined above) such repairs and/or maintenance for which Tenant is responsible under this Article VI within a thirty (30) day period (or within twenty-four (24) hours in the event of an emergency) after written notice from Landlord and thereafter to diligently prosecute the same to completion, then Landlord, upon at least twenty-four (24) hours' prior written notice (except in an emergency when no such notice shall be required), may enter the Premises and cause such repairs and/or maintenance to be made,

and Landlord shall not be responsible to Tenant for any loss or damage occasioned thereby, and Tenant, within thirty (30) days after receipt of an invoice with reasonable backup documentation, shall pay to Landlord all reasonable, out-of-pocket costs and expenses of any such repairs and/or maintenance, together with accrued interest at the Agreed Rate from the date of Landlord's payment.

Section 6.02 Maintenance of Common Area

At all times during the Lease Term, Landlord shall maintain, repair and replace all features, facilities and improvements in, on or about the Common Area, and all landscaping, curbs, walkways, driveways, roadways, and parking areas. All costs and expenses incurred by Landlord in connection with the foregoing obligations shall be included in Operating Expenses to the extent permitted pursuant to Section 4.05(a); provided, however, if such maintenance, repair or replacement is due to the acts, omissions or negligence of Tenant or any Tenant Parties, subject to Section 7.06, then Landlord shall nevertheless make such repairs at Tenant's expense, and Tenant, within thirty (30) days after receipt of an invoice and reasonable backup documentation, shall pay to Landlord all out-of-pocket costs and expenses of any such repairs, together with accrued interest at the Agreed Rate from the date of Landlord's payment.

Section 6.03 Alterations, Additions and Improvements

(a) No alterations, additions, or improvements ("**Alterations**") shall be made to the Premises or Common Area by Tenant without the prior written consent of Landlord, which shall not be unreasonably withheld, conditioned or delayed, provided it shall be deemed reasonable for Landlord to withhold its consent to any Alteration which adversely affects the structural portions or the systems or equipment of the Building or is visible from the exterior of the Building and would reasonably be considered unsightly or changing the visual quality of the Building in a significantly adverse manner. Landlord may impose, as a condition of its consent to any and all Alterations or repairs of the Premises or about the Premises, such requirements as Landlord in its reasonable discretion may deem necessary, including the payment to Landlord of a construction management fee equal to one and one-half percent (1.5%) of the hard cost of constructing and installing the Alteration(s) in question (the "**Landlord Supervision Fee**"). Notwithstanding the foregoing or anything to the contrary set forth herein, Tenant may, without Landlord's prior written consent or the payment of a Landlord Supervision Fee, make Alterations which (a) do not adversely affect the structural integrity or any structural components of the Building or the Building Systems, and (b) do not require a building permit (collectively, "**Permitted Alterations**"). As a condition to Landlord's obligation to consider any request for consent hereunder, Tenant hereby agrees to pay Landlord within 30 days of demand with reasonable backup documentation for the reasonable out-of-pocket third party costs and expenses of consultants, engineers, and architects for review of plans and specifications and for monitoring the construction of any proposed Alterations. Landlord may require Tenant to remove any such Alterations that constitute Specialty Improvements (as defined below) at the expiration or sooner termination of the Lease Term and to restore the affected portion of the Premises to their prior condition pursuant to the terms of Section 17.09 hereof; provided that, if Tenant makes written request to Landlord concurrently with Tenant's request for consent to any Alterations, then

Landlord shall make its election to require removal of such Alterations, but only if such Alterations are Specialty Improvements, if at all, at the time consent to such Alterations is given. Notwithstanding the foregoing, in no event shall Tenant be required to remove any Alterations from the Premises upon the expiration of earlier termination of this Lease unless those Alterations are Specialty Improvements. **"Specialty Improvements"** means any Alterations other than normal and customary general office improvements and Specialty Improvements shall not include conference rooms or training rooms, and includes, but is not limited to, the following: raised floors, voice, data, and other cabling, specialty data center rooms, libraries, any areas requiring floor reinforcement or enhanced systems requirements, any cafeterias, fitness center, wellness center, child care facility, Tenant's Security System, internal stairwells, lab improvements and supplemental systems and equipment used in connection therewith and any Alterations made by Tenant to the Common Area . All Alterations to be made to the Premises shall be designed by and made under the supervision of a California licensed architect and/or California licensed structural engineer (each of whom has been approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed) and shall be made in accordance with plans and specifications which have been furnished to and approved by Landlord in writing prior to commencement of work. All Alterations shall be constructed and installed, at the sole cost and expense of Tenant, by California licensed contractors approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed, in compliance with or of a quality equal to or greater than the terms and conditions of the "Interior Specification Standards" set forth in Exhibit C attached hereto (the "**Specifications**"), along with all Applicable Laws, and in good and workmanlike manner, and shall have been approved in writing by the City of Palo Alto and any other applicable governmental agencies, to the extent approval is required. Notwithstanding anything to the contrary in the Specifications, Tenant shall only be required to use commercially reasonable efforts to install Alterations that are consistent with the certification requirements promulgated by the U.S. Green Building Council in order for the Building and Premises to be certified as having a rating of "Gold" for "Leadership in Energy and Environmental Design for Commercial Interiors (LEED-CI)" (and any revisions, supplements or successor plans thereto), and only so long as the cost thereof to Tenant is commercially reasonable. Subject to Landlord's right to require Tenant to remove Alterations in accordance with this Section 6.03, all Alterations, including, without limitation, all lighting, electrical, heating, ventilation, air conditioning and full height partitioning, drapery and carpeting installations made by Tenant, together with all property that has become an integral part of the Premises, shall not be deemed trade fixtures and shall become the property of Landlord at the expiration or sooner termination of the Lease. If Tenant fails to complete such removal and/or to repair any damage caused by the removal of any Alterations or improvements in the Premises and return the affected portion of the Premises to their condition existing prior to the installation of such Alterations prior to the expiration or earlier termination of this Lease, then Rent shall continue to accrue under this Lease in accordance with Section 17.09, below, after the end of the Lease Term until such work shall be completed, and Landlord shall have the right, but not the obligation, to perform such work and to charge the cost thereof to Tenant. Tenant hereby protects, defends, indemnifies and holds Landlord harmless from any liability, cost, obligation, expense or claim of lien, including but not limited to, court costs and reasonable attorneys' fees, in any manner relating to the installation, placement, removal or financing of any such Alterations, improvements, fixtures and/or equipment in, on or about the Premises, which

obligations of Tenant shall survive the expiration or earlier termination of this Lease. Notwithstanding anything herein to the contrary, Tenant shall retain title to all of Tenant's furniture and trade fixtures placed on the Premises. Within thirty (30) days after completion of any Alterations, Tenant shall provide Landlord with a complete set of both hard copies and CAD drawings of "as built" plans for such Alterations, to the extent applicable.

Section 6.04 Covenant Against Liens

Tenant shall not allow any liens arising from any act or omission of Tenant to exist, attach to, be placed on, or encumber Landlord's or Tenant's interest in the Premises, the Building or the Project, or any portion thereof, by operation of law or otherwise. Tenant shall not suffer or permit any lien of mechanics, material suppliers, or others to be placed against the Premises, the Building or the Project, or any portion thereof, with respect to work or services performed or claimed to have been performed for Tenant or materials furnished or claimed to have been furnished to Tenant or the Premises. Landlord has the right at all times to post and keep posted on the Premises any notice that it considers necessary for protection from such liens. At least seven (7) days before beginning construction of any Alterations, Tenant shall give Landlord written notice of the expected commencement date of that construction to permit Landlord to post and record a notice of nonresponsibility. If any such lien attaches or if Tenant receives notice of any such lien, Tenant shall cause the lien to be released and removed of record, by recordation of a lien release bond or otherwise, within thirty (30) days after receipt of notice thereof. Despite any other provision of this Lease, if the lien is not released and removed within thirty (30) days after Tenant's receipt of notice of such lien, then Landlord may immediately take all action necessary to release and remove the lien, without any duty to investigate the validity of such lien. All actual expenses (including reasonable attorneys' fees and the cost of any bond) incurred by Landlord in connection with a lien incurred by Tenant or its removal shall be considered Additional Rent under this Lease and be immediately due and payable by Tenant. Notwithstanding the foregoing, if Tenant shall, in good faith, contest the validity of any such lien, claim or demand, then Tenant shall, at its sole expense, defend and protect itself, Landlord and the Premises, the Building or the Project against the same and shall pay and satisfy any such adverse judgment that may be rendered thereon before the enforcement thereof. If Landlord elects to participate in or is made a party to any such action, Tenant shall reimburse Landlord's reasonable attorneys' fees and costs within thirty (30) days after demand.

ARTICLE VII
INSURANCE

Section 7.01 Property/Rental Insurance for Premises

At all times during the Lease Term, Landlord shall keep the Premises (including any tenant improvements existing in the Premises (the "**Tenant Improvements**"), but excluding any Alterations or other property required to be insured by Tenant pursuant to Section 7.02 below), the Building and the Project insured against loss or damage by fire and those risks normally included in special form (causes of loss) property insurance in an amount not less than one hundred percent (100%) of the replacement cost thereof. In addition, Landlord may keep the Premises (including the Tenant Improvements, but excluding any Alterations or other property

required to be insured by Tenant pursuant to Section 7.02 below), the Building and the Project insured against, without limitation, (i) earthquake and earthquake sprinkler leakage, (ii) flood, (iii) loss of rents (including scheduled rent increases) and extra expenses, (iv) boiler and machinery, (v) fire damage legal liability form, including waiver of subrogation, and (vi) such other perils as either Landlord's Lender shall require or Landlord shall deem reasonable for the protection of the Building and the Project; provided, the coverage and amounts of insurance carried by Landlord in connection with the Building and the Project shall be materially comparable to the coverage and amounts of insurance which are carried by landlords of Comparable Buildings or required by institutional lenders with liens on Comparable Buildings. The amount of such insurance shall not be less than one hundred percent (100%) of replacement cost and shall be subject to commercially reasonable deductibles. Insurance shall include a Building Ordinance and Increased Cost of Construction Endorsement insuring the increased cost of reconstructing the Premises and the Building and/or Project due to the need to comply with applicable statutes, ordinances and requirements of all municipal, state and federal authorities now in force, or which may be in force hereafter. Tenant shall pay Tenant's Share of any deductibles associated with the Project within thirty (30) days after receipt of an invoice. All premiums for all such insurance shall be included in Insurance Expenses recoverable by Landlord in accordance with Article IV.

Section 7.02 Property Insurance for Fixtures and Inventory

At all times from and after the Delivery Date through and including the expiration or earlier termination of this Lease, Tenant shall, at its sole expense, maintain special form (causes of loss) property insurance, which includes the same coverage as required of Landlord in Section 7.01 above, on any of Tenant's trade fixtures, furnishings, merchandise, equipment, artwork or other personal property in or on the Premises, and on all of Tenant's Alterations (whether or not presented to Landlord for its consent). The amount of such insurance shall not be less than one hundred percent (100%) of replacement cost with commercially reasonable deductibles, and Landlord shall not have any responsibility, nor pay any cost, for maintaining any insurance required by this Section 7.02. Tenant shall pay all deductibles under such policies in the event of a loss. In addition, during such time as Tenant is performing work in or to the Premises, Tenant, at Tenant's expense, shall also maintain, or shall cause its contractor(s) to maintain, builder's risk insurance for the full insurable value of such work. To the extent that Landlord is obligated to pay for the repair or restoration of the loss or damage covered by the policy, Landlord shall be paid the proceeds of the "all risk" insurance covering the loss or damage. To the extent Tenant is obligated to pay for the repair or restoration of the loss or damage, covered by the policy, Tenant shall be paid the proceeds of the "all risk" insurance covering the loss or damage. If both Landlord and Tenant are obligated to pay for the repair or restoration of the loss or damage covered by the policy, the insurance proceeds shall be paid to each of them in the pro rata proportion of their obligations to repair or restore the loss or damage. If the loss or damage is not repaired or restored (for example, if the Lease is terminated by Landlord pursuant to Section 8.01 below), the insurance proceeds shall be paid to Landlord and Tenant in the pro rata proportion of their relative contributions to the cost of the leasehold improvements covered by the policy.

Section 7.03 Landlord's Liability Insurance

During the Lease Term, Landlord shall maintain a policy or policies of commercial general liability insurance covering Landlord (and such others as designated by Landlord) against claims and liability for bodily injury, personal injury and property damage (including loss of use thereof) in, on, or about the Building and the Project, with combined single limit coverage in an amount determined by Landlord in Landlord's sole discretion; provided that if such policy is a blanket policy that covers properties (other than the Building or the Project) owned by Landlord, only that portion allocable to the Building or the Project, as the case may be, shall be payable hereunder. All premiums for all such insurance shall be included in Insurance Expenses recoverable by Landlord in accordance with Article IV.

Section 7.04 Tenant's Liability Insurance

At all times during the period from and after the Delivery Date through and including the expiration or earlier termination of this Lease, Tenant shall obtain and keep in force a policy or policies of commercial general liability insurance, on an occurrence basis, issued on form Insurance Services Office ("**ISO**") Commercial General Liability Coverage "occurrence" form CG 00 01 1001 or another ISO Commercial General Liability "occurrence" form providing equivalent coverage, covering Tenant, and naming Landlord and any Landlord Parties (as defined in Section 7.07(a), below) and any lenders or ground lessors whose names are provided to Tenant as additional insureds, against claims and liability for bodily injury, personal injury and property damage (including loss of use thereof) based upon, involving or arising out of (a) Tenant's operations and contractual liabilities, or (b) ownership, use, occupancy or maintenance of the Premises and all areas appurtenant thereto. Such insurance shall be on an occurrence basis providing a single limit coverage in amount of not less than Five Million Dollars ($5,000,000) per occurrence (which insurance may be maintained on a primary or excess coverage basis); provided, however, the limits of such insurance shall not limit the liability of Tenant nor relieve Tenant of any obligation under this Lease. Such insurance shall include (i) Broad Form Property Damage coverage, (ii) coverage for additional landlords or premises, and (iii) coverage for "amendment of the pollution exclusion" to provide coverage for damage caused by heat, smoke, fumes from a fire. All insurance to be carried by Tenant shall be primary to, and not contributory with, any similar insurance carried by Landlord (whose insurance shall be considered excess insurance only).

Section 7.05 Evidence of Insurance

Tenant shall furnish to Landlord prior to its initial entry to the Premises pursuant to Section 5.03(a), and, upon request, insurance certificates in the form of ACORD Form 25 (liability) and ACORD Form 27 (property) or the then-current equivalent thereof showing that the property insurance and liability insurance required to be maintained by Tenant is in full force and effect for the twelve (12) month period following the Delivery Date or such expiration date; and that Landlord has been named as an additional insured to the extent of contractual liability assumed in this Lease, including, without limitation, Section 7.07 below. The insurance shall be issued by insurance carriers with a Best's Insurance Guide rating not less than "A-" and within a financial size category of note less than "Class VII" and which is licensed to do business in

California. Landlord reserves the right from time to time to require Tenant to obtain higher minimum amounts of insurance based on such limits as are customarily carried with respect to similar properties in the area in which the Premises are located. Any or all of Landlord's insurance may be provided by blanket coverage maintained by Landlord or any affiliate of Landlord under its insurance program for its portfolio of properties, or by Landlord or any affiliate of Landlord under a program of self-insurance, and in such event Operating Expenses shall include the portion of the reasonable, equitable cost of blanket insurance that is allocated to the Building.

Section 7.06 Mutual Waiver of Claims and Subrogation Rights

Landlord and Tenant hereby release and relieve the other, and waive their entire claim of recovery for loss or damage to property arising out of or incident to any peril covered by the insurance policies required to be carried pursuant to Sections 7.01 and 7.02 above (but only to the extent such damage is insured under any insurance policy required by this Lease or which would have been so insured had the party carried the insurance required by the waiving party hereunder), when such property constitutes the Project, or is in, on or about the Project, whether or not such loss or damage is due to the negligence of Landlord or Tenant, or their respective agents, employees, guests, licensees, invitees, or contractors. Tenant and Landlord waive all rights of subrogation against each other on behalf of, and shall obtain a waiver of all subrogation rights from, all property and casualty insurers referenced above. Tenant shall obtain from its subtenants and other occupants of the Premises a similar waiver and release of claims against any or all of Tenant or Landlord. The insurance policies required by this Lease shall contain no provision that would invalidate or restrict the parties' waiver and release of the rights of recovery in this Section 7.06. The parties hereto covenant that no insurer shall hold any right of subrogation against the parties hereto by virtue of such insurance policy. Any deductibles and self-insured retentions shall be deemed to be "insurance" for the purposes of this Section 7.06.

Section 7.07 Indemnification and Exculpation

(a) Except as otherwise provided in Section 7.07(b) below, Tenant shall indemnify, defend, protect and hold free and harmless Landlord and Landlord's partners, subpartners, members, parent organizations, affiliates, subsidiaries, principal shareholders and other constituent entities, and their respective officers, directors, servants, employees, agents, independent contractors and representatives, beneficiaries, agents and any ground lessor or lender with a lien on the Building (collectively, "**Landlord Parties**") from any and all liability, claims, loss, damages, causes of action (whether in tort or contract, law or equity, or otherwise), costs, expenses, charges, assessments, fines, and penalties of any kind, including without limitation, reasonable attorneys', experts' and arbitrators' fees and costs and court costs (collectively "**Indemnified Loss**"), arising or resulting, or which is claimed to have arisen or resulted from, (i) any cause in, on or about the Premises during the Lease Term, including any Extended Term, (ii) any negligence, or willful misconduct of Tenant, its partners, subpartners, members, parent organizations, affiliates, subsidiaries, principal shareholders, other constituent entities or any other person or entity claiming by, through or under Tenant, or any of their respective officers, directors, servants, employees, agents, and independent contractors,

licensees, invitees, visitors or guests (collectively, "**Tenant Parties**"), in, on or about the Premises or the Project during the Lease Term, including any Extended Term, and (iii) any breach or default in the timely observance or performance of any obligation on Tenant's part to be observed or performed under this Lease. Landlord shall indemnify, defend, protect and hold free and harmless Tenant from all Indemnified Loss resulting from the gross negligence or willful misconduct of Landlord or any Landlord Parties on the Premises during the Lease Term.

(b) Notwithstanding the foregoing, Tenant's indemnity contained in Section 7.07(a) above shall not apply to Indemnified Loss arising or resulting from the gross negligence or willful misconduct of Landlord or any of Landlord Parties.

(c) Tenant hereby waives all claims against Landlord for damages to goods, wares and merchandise and all other personal property in, on or about the Premises and for injury or death to persons in, on or about the Premises, from any cause arising at any time to the fullest extent permitted by law, except that such waiver shall not apply to any claims caused by the gross negligence or willful misconduct of Landlord or any of Landlord's Parties. Any goods, property or personal effects stored or placed in or about the Premises shall be at the sole risk of the Tenant, and neither the Landlord Parties nor their insurers shall in any manner be held responsible therefor. Notwithstanding the provisions of Section 7.07(b) above, or any other provision of this Lease, in no event shall Landlord or any Landlord Parties be liable to Tenant under any circumstances for (i) injury or damage to, or interruption or interference with, Tenant's business (including, but not limited to, loss of profits, loss of rents or other revenues, loss of business opportunity, loss of goodwill or loss of use, however occurring) or other consequential damages, in each case however occurring, or (ii) any damage which is or could be covered by the insurance Tenant is required to carry under this Lease.

(d) The provisions of this Section 7.07 shall survive the expiration or earlier termination of this Lease with respect to any Indemnified Loss occurring or arising prior to such expiration or termination.

ARTICLE VIII
DAMAGE OR DESTRUCTION

Section 8.01 Repair of Damage by Landlord

(a) In the event all or any part of the Premises is damaged during the Lease Term from any fire or other casualty, then Landlord shall promptly conduct the repair and diligently pursue the same to completion, subject to reasonable delays for insurance adjustment and other matters beyond Landlord's reasonable control (in which event the provisions of Section 17.20 below shall apply), and subject to all other terms and conditions of this Article VIII; provided, however, Tenant (and not Landlord) shall promptly repair all damage to those items as to which Tenant is required to maintain property insurance under Section 7.02 above. Except as otherwise provided in Section 8.01(b) below, no such damage shall terminate this Lease. Such restoration shall be to substantially the same condition of the Building and the Common Area that existed prior to the casualty, except for modifications required by zoning and building codes and other Applicable Laws or by the holder of a mortgage on the Building or

Project or any other modifications to the Common Area deemed reasonably desirable by Landlord, provided that use of and access to the Premises shall not be impaired or adversely affected. If such fire or other casualty shall have damaged the Premises, then Landlord shall allow Tenant a proportionate abatement of Base Rent to the extent Landlord actually receives proceeds of rental interruption insurance purchased by Landlord as part of the Insurance Expenses during the time (or would have received such proceeds if: (x) Landlord has maintained the insurance required of Landlord pursuant to Section 7.01 hereof, or (y) Landlord or a Landlord Party had not performed an intentionally wrongful act that results in such insurance being unavailable) and to the extent the Premises are unfit for occupancy for the purposes permitted under this Lease, and not occupied by Tenant as a result thereof; provided that, in any event, Tenant's right to abate Base Rent shall terminate as of the later to occur of (i) the date on which Landlord completes its repairs under this Section 8.01(a), or (ii) the date (as reasonably determined by Landlord) on which Tenant should have completed its repairs under this Section 8.01(a) assuming Tenant used reasonable diligence in pursuing the same and provided further, however, if the damage or destruction is due to the negligence or willful misconduct of Tenant or any of its agents, employees, contractors, invitees or guests, then there shall be no rent abatement. Unless this Lease is terminated by Landlord pursuant to Section 8.01(b), Tenant shall pay Tenant's Share of any insurance deductible to Landlord within ten (10) Business Days after written demand. Within thirty (30) days after the occurrence of any casualty, Landlord shall cause to be delivered to Tenant an estimate (the "**Casualty Estimate**"), prepared by a qualified, independent, experienced and reputable architect and/or general contractor of the number of days measured from the discovery of the damage, that will be required for Landlord to complete the repairs.

(b) Notwithstanding the terms of Section 8.01(a) above, Landlord may elect not to repair or restore the Premises or the Project, and instead to terminate this Lease, by notifying Tenant in writing of such termination within sixty (60) days after the date of discovery of the damage, such notice to include a termination date giving Tenant not less than thirty (30) days to vacate the Premises, but Landlord may so elect only if the Building or the Project shall be damaged by fire or other casualty, whether or not the Premises are affected, and one or more of the following conditions is present: (i) pursuant to the Casualty Estimate, repairs cannot reasonably be completed within one hundred eighty (180) days after the date of discovery of the damage (when such repairs are made without the payment of overtime or other premiums); (ii) the holder of any mortgage or ground lease with respect to the Premises shall require that the insurance proceeds or any portion thereof be used to retire the mortgage debt, or shall terminate the ground lease, as the case may be; (iii) the damage is not fully covered by Landlord's insurance policies (other than deductible amounts); (iv) Landlord decides to rebuild the Building or the Project so that they will be substantially different structurally or architecturally; or (v) the damage was not caused by Landlord and occurs during the last twelve (12) months of the Lease Term and, in Landlord's reasonable judgment, repairs cannot reasonably be completed within sixty (60) days after the date of discovery of the damage (when such repairs are made without the payment of overtime or other premiums).

(c) Notwithstanding the terms of Section 8.01(a) above, Tenant may elect to terminate this Lease, by notifying Landlord in writing of such termination within thirty (30) days

after the receipt of the Casualty Estimate, such notice to include a termination date giving Tenant not less than thirty (30) days nor more than ninety (90) days to vacate the Premises, but Tenant may so elect only if the Building or the Project shall be damaged by fire or other casualty not caused by Tenant or any Tenant Parties, and one or more of the following conditions are present: (i) pursuant to the Casualty Estimate, repairs cannot reasonably be completed within three hundred sixty-five (365) days after the date of discovery of the damage (when such repairs are made without the payment of overtime or other premiums); or (ii) the damage occurs during the last twelve (12) months of the Lease Term.

Section 8.02 Waiver of Civil Code Remedies

Tenant hereby expressly waives any rights to terminate this Lease upon damage or destruction to the Premises, including without limitation any rights pursuant to the provisions of Section 1932, Subdivisions 1 and 2 and Section 1933, Subdivision 4, of the California Civil Code, as amended from time to time, and the provisions of any similar law hereinafter enacted.

Section 8.03 No Abatement of Rentals

Except as otherwise expressly provided in Section 8.01(a) above, the Base Rent, Additional Rent and other charges due under this Lease shall not be reduced or abated by reason of any damage or destruction to the Premises, and Landlord shall be entitled to all proceeds of the insurance maintained by Landlord pursuant to Section 7.01 above. Landlord shall not be liable for any inconvenience or annoyance to Tenant or its visitors, or injury to Tenant's business (including, without limitation, loss of business, profits or goodwill), resulting in any way from any damage or the repair thereof.

Section 8.04 No Liability for Tenant's Alterations or Personal Property

In no event shall Landlord have any liability for, nor shall it be required to repair or restore, any injury or damage to Tenant's Alterations or personal property or to any other personal property of other parties in or upon the Premises, the Building or the Project.

ARTICLE IX
REAL ESTATE TAXES

Section 9.01 Payment of Taxes

(a) For all periods of time during the Lease Term, Tenant shall pay Tenant's Share of Real Estate Taxes as is provided for in Section 4.06 above.

(b) Except as otherwise expressly provided herein below, if at any time during the Lease Term, the State of California or any political subdivision of the state, including any county, city, city and county, public corporation, district, or any other political entity or public corporation of this state, levies or assesses against Landlord a tax, fee, charge, imposition or excise on rents under leases of space in the Building or the Project, the square footage of the

Building or the Project, the act of entering into leases of space in the Building or the Project, or the occupancy of tenants of the Building or the Project, or levies or assesses against Landlord any other tax, fee, or excise, however described, including, without limitation, a so-called value added, business license, transit, commuter, environmental or energy tax fee, charge or excise or imposition related to the Building or the Project, as a direct substitution in whole or in part for, or in addition to, any Real Estate Taxes (collectively, "**Additional Real Estate Taxes**"), then the same shall be included in "Real Estate Taxes" for all purposes hereunder; provided that, notwithstanding the foregoing, if any such Additional Real Estate Taxes pertain solely to (i) Rent under this Lease (as opposed to under all leases of space in the Building or the Project), (ii) the square footage of the Premises (as opposed to the square footage of the Building or the Project), (iii) the act of entering into this Lease (as opposed to all leases of space in the Building or the Project), or (iv) the occupancy of Tenant (as opposed to all tenants or occupants of the Building or the Project) (as opposed to all leases of space in the Building or the Project), then such Additional Real Estate Taxes shall not be included in "Real Estate Taxes," and shall be the sole obligation and liability of Tenant and shall be paid by Tenant, as Additional Rent, before delinquency or, if a statement of such Additional Real Estate Taxes is not delivered to Tenant by Landlord at least 30 days prior to such date, within thirty (30) days after receipt of such statement (but, in any event, prior to delinquency) (or, if such Additional Real Estate Taxes are levied against Landlord or Landlord's property, then Landlord shall pay the same before delinquency and Tenant shall reimburse Landlord Tenant's Share of the same within thirty (30) days after written demand accompanied by a copy of Landlord's tax bill); and further provided that, if any such Additional Real Estate Taxes pertain not only to the Project, but to additional property of Landlord located outside the Project as well, then "Real Estate Taxes" shall only include the pro rata portion of such Additional Real Estate Taxes that pertains to the Project or the Premises, as applicable, which portion shall be computed upon the amounts and at the rates that otherwise would be payable if the Project were the only property of Landlord.

(c) Landlord shall provide Tenant with copies of all bills for Real Estate Taxes and Additional Real Estate Taxes for the Project promptly upon Landlord's receipt of Tenant's written request therefor.

(d) With respect to taxes and assessments which may lawfully be paid in installments, "Real Estate Taxes" and "Additional Real Estate Taxes" for any period during the Lease Term shall include only such portion of the same which is payable within such period and any interest payable thereon computed (whether or not such is the case) as if Landlord had elected to pay the same over the longest period permitted by law.

Section 9.02 Proration for Partial Years

If any Real Estate Taxes or Additional Real Estate Taxes to be paid by Tenant shall cover any period prior to the Commencement Date or after the Expiration Date, then Tenant's Share of such Real Estate Taxes shall be prorated on a day-for-day basis such that the amount actually paid or reimbursed by Tenant covers only the period of time within the applicable tax fiscal year during which this Lease shall be in effect. If Landlord shall obtain any abatement or refund on account of any Real Estate Taxes or other Additional Real Estate Taxes as to which Tenant shall

have made payments hereunder, then Landlord shall promptly refund to Tenant an equitable portion of any such abatement or refund, after deducting therefrom the reasonable, out-of-pocket costs and expenses incurred by Landlord in obtaining such abatement or refund.

Section 9.03 Personal Property Taxes

(a) Tenant shall pay prior to delinquency all taxes imposed, assessed against and levied upon trade fixtures, furnishings, equipment and all other personal property of Tenant contained in the Premises. When possible, Tenant shall cause said trade fixtures, furnishings, equipment and all other personal property to be assessed and billed separately from the real property of Landlord.

(b) If any of Tenant's said personal property shall be assessed with Landlord's real property, Tenant shall pay to Landlord, as Additional Rent, the amount of taxes attributable to Tenant's personal property within thirty (30) days after Tenant's receipt of a written statement thereof with reasonable backup documentation.

(c) If Tenant shall fail to make timely payment of any such taxes pursuant to Subsections 9.03(a) or (b), Landlord shall have the right to pay the same, in which case Tenant shall repay such amount to Landlord, as Additional Rent, with Tenant's next installment of Rent, together with interest at the Agreed Rate.

ARTICLE X
UTILITIES

Section 10.01 Utilities

(a) Commencing on the Commencement Date, Tenant shall pay to Landlord as an Operating Expense pursuant to Article IV above throughout the Lease Term, Tenant's Share of all charges for water, heating, ventilation, air conditioning, cooling, sewer, telephone, electricity, garbage, janitorial service, landscaping and all other services and utilities supplied to the Premises other than utilities related to communication systems such as related fiber and cable systems, it being understood that Landlord will provide telephone service to the extent related to fire and life safety equipment and elevators for the Building, but all other communication utilities shall be supplied by Tenant, at Tenant's sole expense. All charges for any utilities and services which are provided directly to Tenant or the Premises shall be contracted for and paid by Tenant. [NTD: The Premises is already separately metered. Landlord will contract directly with the relevant utility provider for utilities and charge Tenant the relevant cost as an Operating Expense.]

(b) The disruption, failure, lack or shortage of any service or utility with respect to the Premises, the Building or the Project due to any cause whatsoever shall not affect any obligation of Tenant hereunder, and Tenant shall faithfully keep and observe all the terms, conditions and covenants of this Lease and pay all Rent due hereunder, all without diminution, credit or deduction; provided, however, if such disruption, failure, lack or shortage is caused by Landlord's negligence, willful misconduct, or failure to observe or perform its obligations

hereunder, then, promptly after receipt of written notice from Tenant specifying such failure, Landlord shall initiate the cure of such failure and thereafter shall diligently prosecute said cure to completion. Notwithstanding the foregoing, if (x) Landlord fails to perform the obligations required of Landlord under the terms of this Lease to provide the utilities to be furnished to the Premises, and (y) such failure causes all or a portion of the Premises to be untenantable and unusable by Tenant (except to the extent such failure is due to the failure of a utility company to provide its Utility to the Building not caused by Landlord's failure to pay such utility company any amounts owed such utility company [unless such failure is caused by Tenant's failure to pay Landlord the related Utility costs owed Landlord pursuant to this Lease]), Tenant shall give Landlord notice (the "**Abatement Notice**"), specifying such failure to perform by Landlord (the "**Abatement Event**"). If Landlord has not cured such Abatement Event within five (5) days after the receipt of the Abatement Notice (or within five (5) days after the date Landlord otherwise had actual knowledge of such Abatement Event as reasonably demonstrated by Tenant), Tenant may immediately abate Rent payable under this Lease for that portion of the Premises rendered untenantable and not used by Tenant, for the period from the commencement of such Abatement Event until the earlier of the date Landlord cures such Abatement Event or the date Tenant recommences the use of such portion of the Premises; provided that if the entire Premises has not been rendered untenantable and unusable by the Abatement Event, the amount of abatement that Tenant is entitled to receive shall be prorated based upon the percentage of the Premises (which shall be based on a ratio of the square feet of Rentable Area rendered untenantable and unusable to all of the Rentable Area leased by Tenant) so rendered untenantable and unusable and not used by Tenant. Notwithstanding the foregoing, in the event there is a disruption of services to the Premises, Landlord agrees to promptly use commercially reasonable efforts to resolve such failure of such services. Such right to abate Rent shall be Tenant's sole and exclusive right to abate Rent as the result of an Abatement Event, but shall not otherwise limit Tenant's remedies for an Abatement Event. Except as provided in this Section 10.01, nothing contained herein shall be interpreted to mean that Tenant is excused from paying Rent due hereunder.

ARTICLE XI
ASSIGNMENT AND SUBLETTING

Section 11.01 Landlord's Consent Required

Except as otherwise provided in Sections 11.09 and 11.10 below, Tenant shall not voluntarily or by operation of law assign, transfer, mortgage, sublet, license or otherwise transfer or encumber (collectively, a "**Transfer**") all or any part of Tenant's interest in this Lease or in the Premises or any part thereof to another party (a "**Transferee**"), without Landlord's prior written consent; provided, however, Landlord shall not unreasonably withhold, condition or delay its consent to an assignment of this Lease or a subletting of all or a portion of the Premises. Any attempted assignment, transfer, mortgage, encumbrance, subletting or licensing without such consent shall be void, and shall constitute a breach of this Lease. Tenant shall reimburse Landlord within 30 days of demand with reasonable backup documentation for Landlord's reasonable, out- of-pocket costs and expenses (including reasonable attorneys' fees, architect fees and engineering fees) involved in reviewing any request for consent whether or not such consent is granted. Without limitation as to other reasonable grounds for withholding consent,

the parties hereby agree that it shall be reasonable under this Lease and under any Applicable Law for Landlord to withhold consent to any proposed Transfer where one or more of the following apply:

(i) The Transferee is of a character or reputation or engaged in a business which is not consistent with the quality of the Building or the Project, or would be a significantly less prestigious occupant of the Building than Tenant;

(ii) The Transferee intends to use the subject space for purposes which are not permitted under this Lease;

(iii) The Transferee is either a governmental agency or instrumentality thereof;

(iv) The Transferee is not a party of reasonable financial worth and/or financial stability in light of the responsibilities to be undertaken in connection with the Transfer on the date consent is requested;

(v) The proposed Transfer would cause a violation of another lease for space in the Project, or would give an occupant of the Project a right to cancel its lease;

(vi) Either the proposed Transferee, or any person or entity which directly or indirectly, controls, is controlled by, or is under common control with, the proposed Transferee, (i) occupies space in the Project at the time of the request for consent, or (ii) is negotiating or has negotiated with Landlord to lease space in the Project during the six (6) month period preceding the date Landlord receives Tenant's request, or (iii) Landlord is currently meeting with (or has previously met with during the previous six (6) months) the proposed Transferee to tour space in the Project; and Landlord has then-available comparable sized space in the Project to meet the needs of such proposed Transferee;

(vii) Intentionally Deleted;

(viii) Intentionally Deleted;

(ix) Intentionally Deleted; or

(x) Any part of the rent payable under the proposed Transfer shall be based in whole or in part on the income or profits derived from the Subject Space or if any proposed Transfer shall potentially have any adverse effect on the real estate investment trust qualification requirements applicable to Landlord and its affiliates.

Tenant hereby waives Section 1995.310(b) of the California Civil Code pertaining to remedies for withholding of consent to transfer of a leasehold.

Section 11.02 Intentionally Omitted

Section 11.03 No Release of Tenant

No subletting or assignment (including, without limitation, to an Affiliate) shall release Tenant of Tenant's obligations under this Lease or alter the primary liability of Tenant to pay the Rent and to perform all other obligations to be performed by Tenant hereunder. The acceptance of Rent by Landlord from any other person shall not be deemed consent to any subsequent assignment or subletting. In the event of any default in the payment of Rent or performance of any obligation hereunder by any assignee or successor of Tenant, Landlord may proceed directly against Tenant without the necessity of exhausting remedies against said assignee or successor.

Section 11.04 Excess Rent

In the event Landlord shall consent to a Transfer, Tenant shall pay to Landlord, as Additional Rent, fifty percent (50%) of all sums (including any amount which exceeds the fair market value of all non-cash consideration) collected or received by Tenant from a subtenant or assignee which are in excess of the Base Rent and Additional Rent due and payable with respect to the subject space pursuant to Article IV for the time period encompassed by the sublease or assignment term, after first deducting reasonable leasing commissions and legal fees paid by Tenant with respect to such sublease or assignment, any improvement allowance paid by Tenant to the Transferee, any alterations, changes or improvements to the Premises in connection with the Transfer, any free base rent and any advertising or marketing costs. With respect to an assignment, Tenant shall make such payment on the effective date of such assignment. With respect to a sublease, Tenant shall make such payment, in advance, on a monthly basis with its regularly scheduled Base Rent payments. Notwithstanding anything herein to the contrary, the terms of this Section 11.04 shall not apply to any Permitted Transfer.

Section 11.05 Information to be Provided

Tenant's written request to Landlord for consent to an assignment or subletting or other form of Transfer shall be accompanied by (a) the name and legal composition of the proposed Transferee; (b) the nature of the proposed Transferee's business to be carried on in the Premises; (c) the material business terms and provisions of the proposed Transfer agreement (including, without limitation, a description of the portion of the Premises to be Transferred, and the effective date of the proposed Transfer), including calculation of the excess rent described in Section 11.04 above, in connection with such assignment or subletting, the name and address of the proposed Transferee, and a copy of all existing executed and/or proposed documentation pertaining to the proposed Transfer, including all existing operative documents to be executed to evidence such Transfer or the agreements incidental or related to such Transfer; (d) a copy of all executed and/or proposed documentation pertaining to the proposed Transfer; and (e) such financial and other reasonable information as Landlord may promptly request concerning the proposed Transferee.

Section 11.06 Landlord's Recapture Rights

(a) Landlord's Recapture Rights

Notwithstanding any other provision of this Article XI, if Tenant desires to assign, sublease or otherwise Transfer to any person or entity any interest in this Lease or the

Premises or any part thereof, then Tenant shall deliver to Landlord a written request for consent, together with all of the information specified in Section 11.05 above. If such Transfer (together with all other assignments, subleases or Transfers then in effect) would affect more than fifty percent (50%) of the Rentable Area of the Premises in the aggregate (such total affected portion of the Rentable Area of the Premises being referred to herein as the "Recapture Space") for substantially the then-remaining Lease Term, then Landlord shall have the option to recapture the Recapture Space, which option shall be exercisable only by giving written notice to Tenant ("**Recapture Notice**") within ten (10) business days after Landlord's receipt of Tenant's request for consent. Upon Landlord's timely delivery of a Recapture Notice to Tenant, (i) Tenant may, by delivering written notice to Landlord within five (5) business days after receipt of the Recapture Notice, rescind its request to Transfer any interest in this Lease or the Premises, whereupon Landlord shall have no right to recapture the Recapture Space and this Lease shall remain in full force and effect, or (ii) should Tenant fail to deliver written notice to Landlord within five (5) business days as mentioned in sub-section (i) above, this Lease shall terminate, and Tenant shall be fully and forever released by Landlord of and from all non-delinquent obligations of Tenant under this Lease with respect to the Recapture Space effective on the date that is specified in Tenant's request for consent as the effective date of the proposed Transfer, except for those obligations which expressly survive the term of this Lease pursuant to the terms thereof.

(b) Consequences of Recapture

If Landlord recaptures less than the entire Premises pursuant to Section 11.06(a) above, then the Rent reserved herein shall be prorated on the basis the of the Rentable Area of the portion of the Premises retained by Tenant in proportion to the Rentable Area contained in the Premises. This Lease, as so amended, shall continue thereafter in full force and effect. Either party may require written confirmation of the amendments to this Lease necessitated by Landlord's recapture of the Recapture Space. If Landlord recaptures the Recapture Space, then Landlord shall promptly (but in all events prior to Landlord tendering possession of the Recapture Space to a third party) construct, paint, and furnish any partitions required to segregate the Recapture Space from the remaining Premises retained by Tenant, as well as arrange for separate provision of utilities and services (including, at Landlord's option, installation of separate meters if and to the extent the Premises are served by separately metered utilities) (collectively, the "**Demising Improvements**") and Tenant shall be responsible for, and shall pay to Landlord promptly upon being billed therefor, fifty percent (50%) of all reasonable out-of-pocket third party costs of such Demising Improvements. Landlord agrees that the Demising Improvements shall be completed pursuant to plans and specifications reasonably acceptable to Tenant and that Landlord shall use commercially reasonable efforts to minimize any interference with Tenant's use and enjoyment of the Premises during the construction of any Demising Improvements. Notwithstanding anything herein to the contrary, the terms of this Section 11.06 shall not apply to any Permitted Transfer.

Section 11.07 Occurrence of Default

If Tenant shall be in default under this Lease beyond any applicable notice and cure periods, then Landlord is hereby authorized during such default to direct any Transferee to make all payments under or in connection with a Transfer directly to Landlord (which payments Landlord shall apply towards Tenant's obligations under this Lease) until such default is cured. Such Transferee shall rely on any good faith representation by Landlord that Tenant is in default hereunder, without any need for confirmation thereof by Tenant. Upon any assignment, the assignee shall assume in writing all obligations and covenants of Tenant thereafter to be performed or observed under this Lease. No collection or acceptance of rent by Landlord from any Transferee shall be deemed a waiver of any provision of this Article XI or the approval of any Transferee or a release of Tenant from any obligation under this Lease, whether theretofore or thereafter accruing. In no event shall Landlord's enforcement of any provision of this Lease against any Transferee be deemed a waiver of Landlord's right to enforce any term of this Lease against Tenant or any other person. If Tenant's obligations hereunder have been guaranteed, Landlord's consent to any Transfer shall not be effective unless the guarantor also consents to such Transfer.

Section 11.08 Additional Transfers

For purposes of this Lease, the term "Transfer" shall also include (i) if Tenant is a partnership or a limited liability company, the withdrawal or change, voluntary, involuntary or by operation of law, of fifty percent (50%) or more of the partners, officers or members, as applicable, or transfer of fifty percent (50%) or more of partnership, ownership or membership interests (as applicable), within a twelve (12)-month period, or the dissolution of the partnership or limited liability company without immediate reconstitution thereof, and (ii) if Tenant is a closely held corporation (*i.e.*, whose stock is not publicly held and not traded through an exchange or over the counter), (A) the dissolution, merger, consolidation or other reorganization of Tenant or (B) the sale or other transfer of an aggregate of fifty percent (50%) or more of the voting shares of Tenant (other than to immediate family members by reason of gift or death), within a twelve (12)-month period, or (C) the sale, mortgage, hypothecation or pledge of an aggregate of fifty percent (50%) or more of the value of the unencumbered assets of Tenant within a twelve (12)-month period. Furthermore, no issuing of stock of Tenant or a Tenant Affiliate (hereinafter defined) in a public offering or sale on a public stock exchange of Tenant's stock shall be deemed to be a "Transfer" for purposes of this Lease or subject to the terms and conditions of this Article 11.

Section 11.09 Permitted Transfers.

Without Landlord's prior written consent, but upon not less than ten (10) Business Days prior written notice to Landlord (unless Tenant is prohibited from providing prior notice to Landlord by a confidentiality agreement or Applicable Laws, in which case Tenant shall provide Landlord with written notice thereof not more than ten (10) Business Days following the effective date thereof), Tenant may assign this Lease, or sublet all or any portion of the Premises, to: (i) an entity controlling, controlled by or under common control with Tenant, (ii) a successor entity related to Tenant by merger, consolidation, non-bankruptcy reorganization, or

governmental action so long as any such succeeding entity has a net worth equal to or greater than the net worth of Tenant as of the Effective Date of this Lease, (iii) a purchaser of a substantial portion of Tenant's assets or (iv) pursuant to an assignment or sublease to an entity acquiring and continuing Tenant's business operations at or from the Premises. Any entity described in (i), (ii), (iii) or (iv) above is referred to herein as a "**Permitted Transferee**."

Section 11.10 Permitted Occupancy by Others.

Notwithstanding any contrary provision of this ARTICLE XI, Tenant shall have the right, without the receipt of Landlord's consent and without payment to Landlord of any amounts under Section 11.04 above, to permit the occupancy of up to five thousand (5,000) square feet of the Rentable Area of the Premises, in the aggregate, to any individual(s) or entity (collectively, "**Permitted Occupants**") that has an ongoing business relationship with Tenant (other than the dual occupancy of the Premises), which occupancy shall include the use of a corresponding interior support area and other portions of the Premises and Common Area which shall be common to Tenant and the Permitted Occupants, on and subject to the following conditions: (i) no Permitted Occupant shall occupy a separately demised portion of the Premises or which contains an entrance to such portion of the Premises other than the primary entrance to the Premises; (ii) such occupancy shall not be a subterfuge by Tenant to avoid its obligations under this Lease or the restrictions on Transfers or allocation of excess Base Rent pursuant to this ARTICLE XI; (iii) Tenant shall not permit such use by any entity or organization in a manner such that the density of use of any portion of the Premises would require modifications to the emergency exiting paths for Premises, Building or Project to accommodate occupancy loads in excess of the Project design as of the Commencement Date; (iv) the Permitted Occupants shall obtain all permits and licenses required by Applicable Laws for occupying and use of the Premises, if such permits and licenses are needed in addition to those held by Tenant; (v) the Permitted Occupants shall be subject to and subordinate to all of the terms and provisions of this Lease; and (vi) no such occupancy shall relieve Tenant from any liability under this Lease. Tenant shall provide notice to Landlord of any occupancy under this Section 11.10 within ten (10) Business Days after the commencement thereof; provided, however, that no notice to Landlord shall be required if Tenant and any Permitted Occupant execute the license agreement in the form attached hereto as Exhibit H. Tenant shall promptly supply Landlord with any documents or information reasonably requested by Landlord regarding the identity of any such Permitted Occupants. Any occupancy permitted under this Section 11.10 shall not be deemed a Transfer under this ARTICLE XI and no such occupancy shall relieve Tenant from any liability under this Lease.

ARTICLE XII
DEFAULTS; REMEDIES

Section 12.01 Defaults

The occurrence of any one or more of the following events shall constitute a material default and breach of this Lease by Tenant (each an "**Event of Default**"):

(i) The abandonment of all or a substantial portion of the Premises by Tenant pursuant to California Civil Code Section 1951.3, or the making of an assignment, subletting or other transfer in violation of Article XI;

(ii) Intentionally Deleted;

(iii) The failure by Tenant to make any payment of any sum owing under this Lease as and when due, if such failure continues for a period of five (5) Business Days after written notice thereof from Landlord to Tenant. In the event that Landlord serves Tenant with a Notice to Pay Rent or Quit in the form required by any Applicable Laws, such Notice shall constitute the notice required by this paragraph, provided that the cure period stated in such Notice shall be the greater of five (5) business days or the statutory period;

(iv) Tenant's failure to provide: (i) any supplemental letter of credit as required by Section 4.07, (ii) any instrument or assurance as required by Section 7.05, (iii) estoppel certificate as required by Section 15.01 or (iv) any document subordinating this Lease to a deed of trust of any Lender (as defined in Section 15.01 below) as required by Section 17.13, if any such failure continues for five (5) business days after written notice of the failure. In the event Landlord serves Tenant with a Notice to Perform Covenant or Quit in the form required by Applicable Laws, such Notice shall constitute the notice required by this paragraph, provided that the cure period stated in such Notice shall be the greater of five (5) business days or the statutory period;

(v) The failure by Tenant to observe or perform any of the covenants, conditions or provisions of this Lease to be observed or performed by Tenant, other than described in paragraphs (i), (ii), (iii) or (iv) of this Section 12.01, if such failure continues for a period of twenty (20) days after written notice thereof from Landlord to Tenant; provided, however, that if the nature of Tenant's default is such that more than twenty (20) days are reasonably required for its cure, then Tenant shall not be deemed to be in default if Tenant commences such cure within said twenty (20) day period and thereafter diligently prosecutes such cure to completion. In the event Landlord serves Tenant with a Notice to Perform Covenant or Quit in the form required by Applicable Laws, such Notice shall constitute the notice required by this paragraph, provided the cure period in such Notice shall be the greater of the period in this subsection (v) or the statutory period;

(vi) (1) The making by Tenant of any general arrangement or assignment for the benefit of creditors; (2) the filing by Tenant of a voluntary petition in bankruptcy under Title 11 U.S.C. or the filing of an involuntary petition against Tenant which

remains uncontested for a period of sixty (60) days; (3) the appointment of a trustee or receiver to take possession of substantially all of Tenant's assets located at the Premises or of Tenant's interest in this Lease; or (4) the attachment, execution or other judicial seizure of substantially all of Tenant's assets located at the Premises or of Tenant's interest in this Lease, provided, however, in the event that any provisions of this Section 12.01(vi) is contrary to any Applicable Laws, such provision shall be of no force or effect; or

(vii) The discovery by Landlord that any financial statement given to Landlord by Tenant, or any future guarantor of Tenant's obligations hereunder, was materially false.

Section 12.02 Remedies

In the event of any such Event of Default by Tenant, Landlord may at any time thereafter, and without limiting Landlord in the exercise of any right or remedy which Landlord may have by reason of such default and breach:

(a) Terminate Tenant's right to possession of the Premises by any lawful means, in which case this Lease shall terminate and Tenant shall immediately surrender possession of the Premises to Landlord. In such event Landlord shall be entitled to recover from Tenant all damages incurred by Landlord by reason of Tenant's default including, but not limited to, (i) the cost of recovering possession of the Premises including reasonable attorneys' fees related thereto; (ii) the worth at the time of the award of any unpaid Rent that had been earned at the time of the termination, to be computed by allowing interest at the Agreed Rate but in no case greater than the maximum amount of interest permitted by law, (iii) the worth at the time at the time of the award of the amount by which the unpaid Rent that would have been earned between the time of the termination and the time of the award exceeds the amount of unpaid Rent that Tenant proves could reasonably have been avoided, to be computed by allowing interest at the Agreed Rate but in no case greater than the maximum amount of interest permitted by law, (iv) the worth at the time of the award of the amount by which the unpaid Rent for the balance of the Lease Term after the time of the award exceeds the amount of unpaid Rent that Tenant proves could reasonably have been avoided, to be computed by discounting that amount at the discount rate of the Federal Reserve Bank of San Francisco at the time of the award plus one percent (1%), (v) any other amount reasonably necessary to compensate Landlord for all the detriment proximately caused by Tenant's failure to perform obligations under this Lease, including, but not limited to, brokerage commissions and advertising expenses, expenses of remodeling the Premises for a new tenant (whether for the same or a different use), and any concessions made to obtain a new tenant, and (vi) any other amounts, in addition to or in lieu of those listed above, that may be permitted by Applicable Laws.

(b) Maintain Tenant's right to possession as provided in Civil Code Section 1951.4 (Landlord may continue lease in effect after Tenant's breach and abandonment and recover Rent as it becomes due, if Tenant has the right to sublet or assign, subject only to reasonable limitations), in which case this Lease shall continue in effect whether or not Tenant shall have abandoned the Premises. In such event Landlord shall be entitled to enforce all of

Landlord's rights and remedies under this Lease, including the right to recover the Rent as it becomes due hereunder.

(c) Pursue any other remedy now or hereafter available to Landlord under the laws or judicial decisions of the State of California.

(d) Tenant hereby waives for Tenant and for all those claiming under Tenant any and all rights now or hereafter existing to redeem by order of judgment of any court or by any legal process or writ, Tenant's right of occupancy of the Premises after any termination of this Lease.

Section 12.03 Default by Landlord

Landlord shall not be in default under this Lease unless Landlord fails to perform obligations required of Landlord within thirty (30) days after receipt of written notice from Tenant to Landlord and to the holder of any first mortgage or deed of trust covering the Premises whose name and address shall have theretofore been furnished to Tenant in writing, specifying that Landlord has failed to perform such obligation; provided, however, that if the nature of Landlord's obligation is such that more than thirty (30) days are reasonably required for performance then Landlord shall not be in default if Landlord commences performance within such thirty (30) day period and thereafter diligently prosecutes the same to completion. In the event Landlord does not commence performance of any maintenance or repair required of Landlord hereunder within the thirty (30) day period provided herein and thereafter diligently prosecute the same to completion, and in the event that such maintenance or repair relates to improvements which are wholly within the Premises (not including any Building core systems or equipment), Tenant may perform such maintenance or repair, and Tenant shall be entitled to prompt reimbursement (but no later than 30 days after written demand) by Landlord of Tenant's reasonable costs and expenses in taking such action, together with interest thereon at the Agreed Rate. Tenant waives any right to terminate this Lease or to vacate the Premises on Landlord's default under this Lease. Tenant's sole remedy on Landlord's default is an action for damages (subject to the terms of Article XVI hereof) or injunctive or declaratory relief.

Section 12.04 Late Charges

Tenant hereby acknowledges that late payment by Tenant to Landlord of Rent and other sums due hereunder will cause Landlord to incur costs not contemplated by this Lease, the exact amount of which will be extremely difficult to ascertain. Such costs include, but are not limited to, processing and accounting charges, and late charges which may be imposed on Landlord by the terms of any mortgage or trust deed covering the Premises. Accordingly, if any installment of Rent or any other sum due from Tenant shall not be received by Landlord or Landlord's designated agent within five (5) days after such amount is due and owing, Tenant shall pay to Landlord a late charge equal to five percent (5%) of such overdue amount each time a late charge is payable during the Lease Term. Notwithstanding the foregoing, the late charge shall not be charged with respect to the first late payment during the initial twelve (12) months of the Lease Term, unless Tenant shall fail to cure such late payment within five (5) days after receipt of Landlord's written notice of such late payment. The parties hereby agree that such late charge

represents a fair and reasonable estimate of the costs Landlord will incur by reason of late payment by Tenant. Acceptance of such late charge by Landlord shall in no event constitute a waiver of Tenant's default with respect to such overdue amount, nor prevent Landlord from exercising any of the other rights and remedies granted hereunder. The late charge shall be deemed Additional Rent and the right to require it shall be in addition to all of Landlord's other rights and remedies hereunder or at law and shall not be construed as liquidated damages or as limiting Landlord's remedies in any manner.

Section 12.05 Landlord's Right to Perform Tenant's Obligations

All obligations to be performed or observed by Tenant under this Lease shall be performed or observed by Tenant at Tenant's expense and without any reduction of Rent. Landlord may perform or observe any obligation of Tenant which is in default hereunder beyond any applicable notice and cure period, without waiving Landlord's other rights and remedies for Tenant's failure to perform or observe any obligations under this Lease and without releasing Tenant from any such obligations. Within thirty (30) days after receiving a statement from Landlord with reasonable backup documentation, Tenant shall pay to Landlord the amount of third-party, out-of- pocket expense reasonably incurred by Landlord in performing or observing Tenant's obligation, together with interest thereon at the Agreed Rate.

ARTICLE XIII
CONDEMNATION OF PREMISES.

Section 13.01 Total Condemnation

If the entire Premises shall be taken by condemnation at any time during the Lease Term (whether by exercise of governmental power or the sale or transfer by Landlord to any condemnor under threat of condemnation or while proceedings for condemnation are pending) such that there does not remain a portion suitable for occupation, then this Lease shall terminate as of the date transfer of possession is required. Upon such condemnation, all Rent shall be paid up to the date transfer of possession is required, and Tenant shall have no claim against Landlord or the award for the value of the unexpired portion of the Lease Term.

Section 13.02 Partial Condemnation

Except as otherwise provided in this Section 13.02, if any portion of the Premises is taken by condemnation during the Lease Term (whether by exercise of governmental power or the sale or transfer by Landlord to any condemnor under threat of condemnation or while proceedings for condemnation are pending), then this Lease shall remain in full force and effect as to the portion not taken. If more than thirty-three percent (33%) of the total Rentable Area of the Premises is taken by condemnation, or if a partial taking leaves the Premises unfit for the conduct of Tenant's business, then Tenant shall have the right to terminate this Lease effective as of the date transfer of possession is required. In addition, if more than thirty-three percent (33%) of the total Rentable Area of the Premises is taken by condemnation, then Landlord shall have the right to terminate this Lease effective as of the date transfer of possession is required. Tenant and Landlord may elect to exercise their respective rights to terminate this Lease pursuant to this

Section 13.02, if at all, by delivering written notice to the other party within thirty (30) days after receipt of notice of such condemnation. All Rent shall be paid up to the date of termination, and Tenant shall have no claim against Landlord for the value of the unexpired portion of the Lease Term. The Rent reserved herein shall be prorated on the basis the of the Rentable Area of the portion of the Premises retained by Tenant in proportion to the Rentable Area contained in the Premises immediately prior to the partial taking. If Tenant's continued use of the Premises requires alterations and repair by reason of a partial taking, all such alterations and repair shall be made by Landlord at Landlord's expense. Tenant waives all rights it may have under California Code of Civil Procedure Sections 1263.260 and 1265.130 or otherwise, to terminate this Lease based on partial condemnation.

Section 13.03 Award to Tenant

Tenant shall not, because of such taking, assert any claim against Landlord or the authority for any compensation because of such taking and Landlord shall be entitled to the entire award or payment in connection therewith, except that Tenant shall have the right to file any separate claim available to Tenant for any taking of Tenant's personal property and fixtures belonging to Tenant and removable by Tenant upon expiration of the Lease Term pursuant to the terms of this Lease, and for moving expenses, so long as such claims do not diminish the award available to Landlord, its ground lessor with respect to the Building or Project or its Lender (as defined in Section 15.01 below), and such claim is payable separately to Tenant.

ARTICLE XIV
ENTRY BY LANDLORD

Tenant shall permit Landlord and its employees, agents and contractors to enter the Premises and all parts thereof with at least one (1) full business day's prior notice (except in case of emergency) at all reasonable times (during business hours unless otherwise agreed to by Tenant) for any of the following purposes: to inspect the Premises; to maintain the Premises; to the extent permitted in this Lease, to make such repairs to the Premises as Landlord is obligated or may elect to make, and to make repairs, alterations or additions to any other portion of the Building; to show the Premises to prospective tenants during the last nine (9) months of the Lease Term; to show the Premises and to post "For Lease" signs for the purposes of re-letting the Premises to prospective lenders or purchasers of the Building; and to post notices of nonresponsibility. Notwithstanding anything to the contrary contained in this Article XIV, Landlord may enter the Premises at any time to (A) perform services required of Landlord, including janitorial service; (B) take possession due to an Event of Default under this Lease in the manner provided herein; and (C) perform any covenants of Tenant which Tenant fails to perform to the extent Landlord is permitted to do so pursuant to Section 12.05 above. Landlord may make any such entries without the abatement of Rent and may take such reasonable steps as required to accomplish the stated purposes. Tenant hereby waives any claims for damages or for any injuries or inconvenience to or interference with Tenant's business, lost profits, any loss of occupancy or quiet enjoyment of the Premises, and any other loss occasioned thereby. In exercising its rights pursuant to this Article XIV, Landlord shall (i) use commercially reasonable efforts to not materially interfere with Tenant's use of, or access to, the Premises; and (ii) comply with all of Tenant's reasonable security and safety regulations and if Tenant so elects, Landlord

shall be accompanied by a representative of Tenant during any such entry. For each of the above purposes, Landlord shall at all times have a key with which to unlock all the doors in the Premises, excluding Tenant's vaults, safes and special security areas designated in advance by Tenant. In an emergency, Landlord shall have the right to use any means that Landlord may deem reasonably proper to open the doors in and to the Premises. Any entry into the Premises by Landlord in the manner hereinbefore described shall not be deemed to be a forcible or unlawful entry into, or a detainer of, the Premises, or an actual or constructive eviction of Tenant from any portion of the Premises. No provision of this Lease shall be construed as obligating Landlord to perform any repairs, alterations or decorations except as otherwise expressly agreed to be performed by Landlord herein.

ARTICLE XV
ESTOPPEL CERTIFICATE

Section 15.01 Estoppel Certificate

Tenant shall, at any time upon not less than ten (10) days' prior written notice from Landlord or any holder of a mortgage affecting the Premises, the Building, the land beneath the Building or any interest of Landlord therein (any such holder, "**Lender**"), execute, acknowledge and deliver to Landlord a statement in the same form and substance as **Exhibit F** attached hereto in writing (i) certifying, if true, that this Lease is unmodified and in full force and effect (or, if modified, stating the nature of such modification and certifying, if true, that this Lease, as so modified, is in full force and effect) and the date to which the Rent and other charges are paid in advance, if any; (ii) acknowledging, if true, that there are not, to Tenant's knowledge, any uncured defaults on the part of Landlord or Tenant hereunder, or specifying such defaults if any are known or claimed; and (iii) certifying or acknowledging, if true, such other matters as are requested by any prospective lender or purchaser of the Building which are reasonably related to the loan or sale transaction. Any such statement may be conclusively relied upon by any prospective lender or purchaser the Building. At any time during the Lease Term, Landlord may require Tenant to provide Landlord with a current financial statement and financial statements of the two (2) years prior to the current financial statement year upon request of a prospective buyer or lender in connection with the disposition or refinance of the Building. Such statements shall be prepared in accordance with generally accepted accounting principles and, if such is the normal practice of Tenant, shall be audited by an independent certified public accountant. Notwithstanding the foregoing, this financial statement delivery requirement shall not be applicable if Tenant's shares are publicly traded. Any financial statements provided to Landlord pursuant to this section shall be kept confidential and not disclosed to any third parties other than a Lender, any prospective lender or any actual or prospective purchaser of the Project, or as required by Applicable Law or a court order. Landlord shall advise any of the permitted recipients of the confidential nature of such financial statements prior to making such disclosure. Failure of Tenant to timely execute, acknowledge and deliver such estoppel certificate within five (5) business days following a second notice from Landlord following expiration of the initial ten (10) business day period shall constitute an acceptance of the Premises and an acknowledgment by Tenant that statements included in the estoppel certificate are true and correct, without exception.

ARTICLE XVI
LIMITATIONS ON LANDLORD'S LIABILITY

If Landlord shall fail to perform any covenant, term or condition of this Lease upon Landlord's part to be performed, and if as a consequence of such default Tenant shall recover a money judgment against Landlord, such judgment shall be satisfied only by the interest of Landlord in the in the Project, including without limitation, but subject to the rights of any Lender or other parties, the rental income, sale proceeds, as well as any insurance or condemnation proceeds received by Landlord or any Landlord Parties in connection with the Project, the Building or the Premises. Neither Landlord nor any Landlord Parties shall have any personal liability therefor, and Tenant hereby expressly waives and releases such personal liability on behalf of itself and all persons claiming by, through or under Tenant. The limitations of liability contained in this Article XVI shall inure to the benefit of the Landlord's and all Landlord Parties' present and future partners, beneficiaries, officers, directors, trustees, shareholders, agents and employees, and their respective partners, heirs, successors and assigns. Under no circumstances shall any present or future partner of Landlord (if Landlord is a partnership), or trustee or beneficiary (if Landlord or any partner of Landlord is a trust), have any liability for the performance of Landlord's obligations under this Lease. Notwithstanding any contrary provision herein, neither Landlord nor any Landlord Parties shall be liable under any circumstances for injury or damage to, or interference with, Tenant's business, including but not limited to, loss of profits, loss of rents or other revenues, loss of business opportunity, loss of goodwill or loss of use, in each case, however occurring. Tenant shall not have any personal liability therefor, and Landlord hereby expressly waives and releases such personal liability on behalf of itself and all persons claiming by, through or under Landlord. The limitations of liability contained in this Section 16.02 shall inure to the benefit of the Tenant's present and future officers, directors, trustees, and shareholders. Notwithstanding any provision of this Lease to the contrary, neither Landlord nor Tenant shall be liable to the other for consequential damages, such as lost profits or interruption of either party's business, except that this sentence (a) shall not limit the indemnification obligations of either party under this Lease with respect to third party claims, (b) shall not apply to claims for the breach by Tenant of Tenant's obligations under Section 17.21, and (c) shall not limit Landlord's right to recover from Tenant consequential damages if Tenant holds over in the Premises following the Expiration Date, subject to Section 17.09(b).

ARTICLE XVII
GENERAL PROVISIONS

Section 17.01 Severability

The invalidity of any provision of this Lease shall in no way affect the validity of any other provision hereof.

Section 17.02 Agreed Rate Interest on Past-Due Obligations

In addition to the late charge described above, any Rent or other amounts owing hereunder which are not paid within five (5) Business Days after the date they are due shall bear

interest from the date when due until paid at a rate per annum equal to the lesser of (x) the annual "Bank Prime Loan" rate cited in the Federal Reserve Statistical Release publication H.15(519), published weekly (or such other comparable index as Landlord and Tenant shall reasonably agree upon if such rate ceases to be published) plus four (4) percentage points (the "**Agreed Rate**"), and (y) the highest rate permitted by Applicable Laws.

Section 17.03 Time of Essence

Time is of the essence in the performance of all obligations under this Lease.

Section 17.04 Submission of Lease

The submission of this Lease to Tenant shall be for examination purposes only, and does not and shall not constitute a reservation of or option for Tenant to lease, or otherwise create any interest of Tenant in the Premises or any other premises situated in the Project. The return to Landlord of copies of this Lease executed by Tenant shall not be binding upon Landlord, notwithstanding any preparation or anticipatory reliance or expenditures by Tenant or any time interval, until Landlord has in fact executed and actually delivered a fully-executed copy of this Lease to Tenant. This document shall not be effective as a lease or otherwise until executed and delivered by both Landlord and Tenant.

Section 17.05 Incorporation of Prior Agreements and Exhibits and Schedules

This Lease (including Exhibits A, B, C, D, E, F, G and H and Schedules 1, 2 3 and 4) contains all agreements of the parties with respect to any matter mentioned herein. No prior agreement or understanding pertaining to any such matter shall be effective. All of those exhibits, together with the schedules thereto, are hereby incorporated into this Lease by this reference thereto, and are made a part of the Lease. This Lease may be modified in writing only, signed by the parties in interest at the time of the modification. Except as otherwise stated in this Lease, Tenant hereby acknowledges that neither the Landlord nor any employees or agents of the Landlord has made any oral or written warranties or representations to Tenant relative to the condition or use by Tenant of said Premises and Tenant acknowledges that Tenant assumes all responsibility regarding the Occupational Safety Health Act, the legal use and adaptability of the Premises and the compliance thereof with all Applicable Laws and regulations in effect during the Lease Term except as otherwise specifically stated in this Lease.

Section 17.06 Notices

(a) Written Notice

Any notice required or permitted to be given hereunder shall be in writing and shall be given by a method described in paragraph (b) below and shall be addressed to Tenant or to Landlord, as the case may be, at the respective address noted below next to the signature of such party. Either party may, by notice to the other party, specify a different address for notice purposes. A copy of all notices required or permitted to be given hereunder to Tenant or to Landlord, as the case may be, shall be concurrently transmitted to such other persons at

such addresses as may hereafter be designated by Tenant or Landlord, respectively, by notice to the other party; provided, however, no delay or failure of delivery to any such persons shall affect the validity of the delivery of such notice to Tenant or to Landlord, as the case may be.

(b) Methods of Delivery

(i) When personally delivered to the recipient, notice is effective upon delivery. Delivery to the person apparently designated to receive deliveries at the subject address (e.g., a receptionist) shall constitute personal delivery if made during business hours.

(ii) When mailed by certified mail with return receipt requested, notice is effective upon receipt if delivery is confirmed by a return receipt.

(iii) When delivered by recognized overnight courier service (e.g., Federal Express, Airborne, United Parcel Service, DHL WorldWide Express) with charges prepaid or charged to the sender's account, notice is effective upon delivery if delivery is confirmed by the courier service.

(iv) When delivered by facsimile or electronic mail to the last facsimile number or electronic mail address of the recipient known to the party giving notice, notice is effective on receipt as long as (A) a duplicate copy of the notice is promptly given by first-class or certified mail or by overnight delivery, or (B) the receiving party delivers a written confirmation of receipt. Any notice given by facsimile or electronic mail shall be considered to have been received on the next Business Day if it is received after 5:00 p.m. (recipient's time) on a Business Day and anytime on a non-Business Day.

(c) Refused, Unclaimed or Undeliverable Notices

Any correctly addressed notice that is refused, unclaimed, or undeliverable because of an act or omission of the party to be notified shall be considered to be effective as of the first date that the notice was refused, unclaimed, or considered undeliverable by the postal authorities, messenger, or overnight courier service.

Section 17.07 Waivers

No waiver of any provision hereof shall be deemed a waiver of any other provision hereof or of any subsequent breach of the same or any other provisions. Any consent to, or approval of, any act shall not be deemed to render unnecessary the obtaining of consent to or approval of any subsequent act. The acceptance of Rent hereunder by Landlord shall not be a waiver of any preceding breach by Tenant of any provision hereof, other than the failure of Tenant to pay the particular Rent so accepted, regardless of Landlord's knowledge of such preceding breach at the time of acceptance of such Rent.

Section 17.08 Recording

Tenant may not record a "short form" memorandum of this Lease.

Section 17.09 Surrender of Possession; Holding Over

(a) At the expiration or earlier termination of this Lease, Tenant shall remove all of Tenant's equipment, trade fixtures, supplies, wall decorations, signage, other personal property from the Premises, the Building and the Common Area and shall vacate the Premises, and surrender to Landlord possession of the Premises and all improvements therein, broom clean and in as good order and condition as when possession was taken by Tenant, excepting only normal wear and tear, damage due to casualty not caused by Tenant or Tenant's Agents, employees or contractors. Except for such normal wear and tear, damage due to casualty not caused by Tenant or Tenant's Agents, employees or contractors, Tenant shall, at Tenant's sole expense: (i) repair all damage to the Premises, the interior and exterior of the Building and the Common Area caused by Tenant's removal of its property; (ii) patch and refinish, to Landlord's reasonable satisfaction, all penetrations made by Tenant or any Tenant Parties to the roof, floor, interior or exterior walls or ceiling of the Premises and the Building, whether or not such penetrations were made with Landlord's approval; (iii) repair or replace all damaged ceiling tiles, wall coverings and floor coverings to the reasonable satisfaction of Landlord; (iv) repair all damage caused by Tenant to the exterior surface of the Building and the Common Area, (v) remove or cause to be removed from the Premises all debris and rubbish, such items of furniture, equipment, business and trade fixtures, free-standing cabinet work, movable partitions and other articles of personal property owned by Tenant or installed or placed by Tenant at its expense in the Premises, and such similar articles of any other persons claiming under Tenant, as Landlord may, in its sole discretion, require to be removed, and (vi) remove or cause to be removed from the Premises all debris and rubbish. Upon the expiration or earlier termination of this Lease, Landlord may reenter the Premises and remove all persons and property therefrom. If Tenant shall fail to surrender to Landlord the Premises, the Building and the Common Area in the condition required by this Section 17.09(a) at the expiration or earlier termination of this Lease, then Landlord, at Tenant's expense, may remove Tenant's signs, property and/or improvements not so removed and make such repairs and replacements not so made or hire, at Tenant's expense, independent contractors to perform such work. Tenant shall be liable to Landlord for all costs incurred by Landlord in returning the Premises, the Building and the Common Area to the required condition, together with interest thereon at the Agreed Rate from the date incurred by Landlord until paid. Tenant shall pay to Landlord the amount of all costs so incurred (including, without limitation, costs of disposal, storage and insurance), together with interest at the Agreed Rate, within thirty (30) days after receipt of an invoice therefor.

(b) If Tenant, without Landlord's prior written consent, remains in possession of the Premises after the expiration of the Lease Term, then such occupancy shall be a tenancy-at-sufferance on every applicable term, condition and agreement contained herein (including the payment of Additional Rent), except that monthly Base Rent shall be payable at a rate equivalent to one hundred fifty percent (150%) of the monthly Base Rent in effect immediately prior to such expiration. Nothing contained in this Section 17.09 shall be construed as consent by Landlord to any holding over by Tenant, and Landlord expressly reserves the right to require Tenant to surrender possession of the Premises to Landlord as provided in this Lease upon the expiration or other termination of this Lease. The provisions of this Section 17.09 shall not be deemed to limit or constitute a waiver of any other rights or remedies of Landlord provided herein or at law. If

Tenant fails to surrender the Premises upon the termination or expiration of this Lease, in addition to any other liabilities to Landlord accruing therefrom, Tenant shall protect, defend, indemnify and hold Landlord harmless from all loss, costs (including reasonable attorneys' fees) and liability resulting from such failure, including, without limiting the generality of the foregoing, any claims made by any succeeding tenant founded upon such failure to surrender and any lost profits to Landlord resulting therefrom.

(c) No act or thing done by Landlord or any agent or employee of Landlord during the Lease Term shall be deemed to constitute an acceptance by Landlord of a surrender of the Premises unless such intent is specifically acknowledged in writing by Landlord. The delivery of keys to the Premises to Landlord or any agent or employee of Landlord shall not constitute a surrender of the Premises or effect a termination of this Lease, whether or not the keys are thereafter retained by Landlord, and notwithstanding such delivery Tenant shall be entitled to the return of such keys at any reasonable time upon request until this Lease shall have been properly terminated. The voluntary or other surrender of this Lease by Tenant, whether accepted by Landlord or not, or a mutual termination hereof, shall not work a merger, and at the option of Landlord shall operate as an assignment to Landlord of all subleases or subtenancies affecting the Premises or terminate any or all such sublessees or subtenancies.

Section 17.10 Cumulative Remedies

No remedy or election hereunder by Landlord shall be deemed exclusive but shall, wherever possible, be cumulative with all other remedies at law or in equity.

Section 17.11 Covenants and Conditions

This Lease shall be construed as though the covenants herein between Landlord and Tenant are independent and not dependent and Tenant hereby expressly waives the benefit of any statute to the contrary and agrees that if Landlord fails to perform its obligations set forth herein, Tenant shall not be entitled to make any repairs or perform any acts hereunder at Landlord's expense, except as otherwise set forth in this Lease, or to any setoff of the Rent or other amounts owing hereunder against Landlord.

Section 17.12 Binding Effect; Choice of Law

Subject to any provisions hereof restricting assignment or subletting by Tenant subject to the provisions of Article XVI, this Lease shall bind the parties, their personal representatives, successors and assigns. This Lease shall be governed by the laws of the State of California without resort to choice of law principles. IN ANY ACTION OR PROCEEDING ARISING HEREFROM, LANDLORD AND TENANT HEREBY CONSENT TO (I) THE JURISDICTION OF ANY COMPETENT COURT WITHIN THE STATE OF CALIFORNIA, (II) SERVICE OF PROCESS BY ANY MEANS AUTHORIZED BY CALIFORNIA LAW, AND (III) IN THE INTEREST OF SAVING TIME AND EXPENSE AND TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, TRIAL WITHOUT A JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER OR THEIR SUCCESSORS IN RESPECT OF ANY

MATTER ARISING OUT OF OR IN CONNECTION WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S USE OR OCCUPANCY OF THE PREMISES, AND/OR ANY CLAIM FOR INJURY OR DAMAGE, OR ANY EMERGENCY OR STATUTORY REMEDY. IN THE EVENT LANDLORD COMMENCES ANY SUMMARY PROCEEDINGS OR ACTION FOR NONPAYMENT OF BASE RENT OR ADDITIONAL RENT, TENANT SHALL NOT INTERPOSE ANY COUNTERCLAIM OF ANY NATURE OR DESCRIPTION (UNLESS SUCH COUNTERCLAIM SHALL BE MANDATORY) IN ANY SUCH PROCEEDING OR ACTION, BUT SHALL BE RELEGATED TO AN INDEPENDENT ACTION AT LAW.

Section 17.13 Lease to be Subordinate and Lender Protections

(a) Subordination and Attornment.

Subject to Tenant's receipt of a commercially reasonable SNDA (as more fully described below), Tenant agrees that this Lease is and shall be, at all times, subject and subordinate to (i) the lien of any mortgage, deed of trust or other encumbrances now existing or hereafter executed which Landlord may create against the Premises, the Building or the Project, including all modifications, renewals, extensions and replacements thereof, and to all advances made or hereafter to be made upon the security of such mortgages or trust deeds, unless the holders of such mortgages, trust deeds or other encumbrances, or the lessors under such ground lease or underlying leases, require in writing that this Lease be superior thereto, and (ii) all ground or underlying leases now existing or hereafter executed affecting the Building or the Project, including all modifications, renewals, extensions and replacements thereof; provided, however, that regardless of any default under any such ground or underlying lease or any termination of any such ground or underlying lease, so long as Tenant timely performs all covenants and conditions of this Lease and continues to make all timely payments hereunder, this Lease and Tenant's possession and rights hereunder shall not be disturbed by any ground or underlying landlord, or anyone claiming under or through any such ground or underlying landlord. Tenant shall execute and deliver any commercially reasonable documents confirming the subordination of this Lease within ten (10) Business Days after delivery of same by Landlord, provided that with respect to any ground or underlying lease, the ground or underlying landlord agrees therein that this Lease will not be terminated if Tenant is not in default beyond applicable notice and cure periods following the termination of any such ground or underlying lease. Tenant hereby agrees that a Subordination, Nondisturbance and Attornment Agreement ("**SNDA**") which is substantially in the form attached hereto as **Exhibit E** shall be deemed to be commercially reasonable for purposes of the immediately preceding sentence. Landlord represents and warrants to Tenant that, as of the Effective Date, Landlord has not granted a monetary encumbrance affecting the Project or any portion thereof that is currently in effect

Section 17.14 Attorneys' Fees

In the event any action or proceeding is brought by any party to enforce or interpret the provisions of this Lease, or if any other action or proceeding is brought arising out of or relating to this Lease, the prevailing party in such action or proceeding shall be entitled to recover the reasonable fees of its attorneys, experts and arbitrators, and other costs of suit.

Section 17.15 Signs

(a) Signage Rights.

Landlord grants to Tenant during the Lease Term the following signage rights at the times and in the amounts specified below (collectively, "**Tenant's Signage**"). Except as set forth herein, Tenant shall not place any additional signs outside the Premises (or visible from outside the Premises) without Landlord's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, any such signage shall be subject to the terms of this Section 17.15. Prior to the expiration or earlier termination of this Lease, Tenant, at its sole cost, shall remove all of its signs and repair any and all damage to the Building and any Monument Signs (as defined in Section 17.17(c) below) caused by such signs and/or the removal of such signs.

(b) Exterior Building Parapet Signs.

Tenant shall have the exclusive right, at Tenant's sole expense, to install and maintain signage on two (2) locations on the exterior of the Building (the "**Exterior Building Parapet Signs**") in the locations specified on the 3045 Park Tenant Signage Guidelines dated April 25, 2019.

(c) Monument Signs.

Tenant shall have the exclusive right to install, at Tenant's sole expense, signage bearing Tenant's name, logo or other identifying marks on: (i) a pedestrian monument sign (the **"Pedestrian Monument Sign**"), and (ii) a street monument sign (the **"Street Monument Sign**" and, together with the Pedestrian Monument Sign, the **"Monument Signs**"). The exact size, design, material, graphic format and proportions of the Monument Signs shall be subject to the limitations set forth under Applicable Laws and the 3045 Park Tenant Signage Guidelines dated April 25, 2019. Any electrical power required for the Monument Signs, and all federal, state and local taxes applicable to the Monument Signs, shall be charged to Tenant. Tenant shall maintain, repair and replace, as necessary, the Monument Signs in compliance with all Applicable Laws and to standards commensurate with Comparable Buildings; and the cost of such maintenance, repair and replacement of the Monument Signs shall be Tenant's responsibility.

(d) Interior Signage.

Tenant shall have the exclusive right to provide and install signage incorporating Tenant's name, logo or other identifying marks anywhere within the interior of the Premises, without Landlord's consent or approval, provided that such signage complies with all Applicable Laws.

(e) Specifications.

Landlord shall approve, which approval shall not be unreasonably withheld, conditioned or delayed, any name, logo, graphics, content, materials, color, design, lettering, lighting, illumination and specifications (including the method of attachment and the location) (collectively, "**Tenant's Signage Design**") no later than ten (10) days following receipt of Tenant's Signage Design from Tenant. Any name, logo, or graphic used by Tenant on Tenant's Signage shall not contain any Objectionable Name or Objectionable Content. For purposes of this Lease, (i) the term "Objectionable Name" shall mean a name or symbol which relates to an entity which is of a character or reputation, or is associated with a political faction or orientation, which is inconsistent with the quality of the Project (an "**Objectionable Name**") and the term "Objectionable Content" shall mean any content which is generally considered pornographic, obscene or defamatory, or consists of any material or activity with a primary context (I) aimed at furthering a political candidacy, (II) advancing a political stance on one or more issues, or (III) that is reasonably likely to incite protest ("**Objectionable Content**"). Except as provided for herein, Tenant may not install any signs on the exterior or roof of the Project or the Common Area.

(f) Tenant's Signage.

All aspects of Tenant's Signage, including, but not limited to, quality, design, color, style, lighting, size and specifications, as applicable, shall be (i) consistent with the Project's signage guidelines, attached hereto as **Exhibit D** (the "**Project Signage Plan**"), (ii) subject to Landlord's prior written approval, which approval shall not be unreasonably withheld, conditioned or delayed, and (iii) in compliance with all Applicable Laws. Tenant shall be responsible for receiving all approvals and/or consents required by Applicable Laws for Tenant's Signage. Tenant shall be responsible, at its sole cost and expense, for the installation, maintenance, repair and replacement of Tenant's Signage. Upon the expiration or earlier termination of this Lease or the termination of Tenant's right to use a particular sign pursuant to this Section 17.15, Tenant shall, at Tenant's sole cost and expense, remove Tenant's Signage and repair any damage resulting therefrom. Notwithstanding anything to the contrary contained in this Section 17.15, Landlord, at its election, shall have the right to perform any and all installation, maintenance, repair, replacement and removal of Tenant's Signage and to repair any damage resulting therefrom, in which instance Tenant shall pay to Landlord, within thirty (30) days after invoice and copies of applicable supporting documentation, the third-party out-of-pocket reasonable cost of such installation, maintenance, repair, replacement, removal and repair within thirty (30) days after receipt of an invoice. Tenant shall be responsible, at its sole cost and expense, for obtaining all governmental approvals for Tenant's Signage, provided that Tenant shall not submit any applications or requests for governmental approvals without first obtaining Landlord's prior written approval thereof (which approval shall be limited to confirmation that such application is in compliance with the Project Signage Plan), and provided further that Tenant shall provide written notice to Landlord of all formal hearings and formal meetings with any applicable governmental authority regarding Tenant's applications or requests for governmental approvals as far in advance as is practicable under the circumstances. Subject to the foregoing, upon request by Tenant from time to time, Landlord agrees (at no material cost to

Landlord that Tenant does not agree to in advance to reimburse) to reasonably cooperate with Tenant in connection with Tenant's efforts to obtain all governmental approvals for Tenant's Signage, provided that Landlord shall have no obligation (and Tenant shall have no right) to agree to or to comply with any conditions which may be imposed upon Landlord or the Building or the Project in connection with any governmental approvals for Tenant's Signage. Tenant hereby acknowledges and agrees that the governmental approvals for Tenant's Signage are not conditions to the validity of this Lease, and in the event Tenant fails to obtain any such approvals, this Lease shall continue in full force and effect in accordance with its terms, except that Tenant shall have no right with respect to Tenant's Signage which is not so approved. Should the name of Tenant be legally changed or should Tenant's Signage be assigned or transferred (any such other name referred to herein as a " **New Name**"), Tenant, at its sole cost and expense, shall be entitled to modify Tenant's name as the same appears on Tenant's Signage to reflect Tenant's New Name, so long as Tenant's New Name does not include Objectionable Content or an Objectionable Name.

Section 17.16 Merger

The voluntary or other surrender of this Lease by Tenant, or a mutual cancellation thereof, or a termination by Landlord, shall not work a merger, and shall, at the option of Landlord, terminate all or any existing subtenancies or may, at the option of Landlord, operate as an assignment to Landlord of any or all of such subtenancies.

Section 17.17 Quiet Possession

Landlord covenants that Tenant, upon timely paying the Rent for the Premises and timely observing and performing all of the covenants, conditions and provisions on Tenant's part to be observed and performed hereunder within the applicable notice and cure periods shall have quiet possession of the Premises for the Lease Term, subject to all of the covenants, conditions and provisions of this Lease. The foregoing covenant is in lieu of any other covenant express or implied.

Section 17.18 Easements

Landlord reserves to itself the right, from time to time, to grant such easements, rights and dedications that Landlord deems necessary or desirable, and to cause the recordation of parcel maps and covenants, conditions and restrictions, so long as such easements, rights, dedications, maps and covenants, conditions and restrictions do not unreasonably interfere with Tenant's use of or access to the Premises. Tenant shall sign any of the aforementioned or other documents, and take such other actions, which are reasonably necessary or appropriate to accomplish such granting, recordation and subordination of the Lease to same, upon request of Landlord, and if Tenant fails to do so within ten (10) Business Days after a written request to do so, Landlord may deliver to Tenant a reminder notice that such request is outstanding and Tenant's failure to respond would constitute a breach hereunder. If Tenant fails to sign or take such other reasonable action within five (5) Business Days of such second notice, Tenant's failure, at Landlord's option, shall constitute a material breach of this Lease, provided that Landlord shall reimburse Tenant for Tenant's reasonable out-of-pocket expenses (including

reasonable attorneys' fees) incurred in the performance of Tenant's obligations under this Section 17.18.

Section 17.19 Authority

Each party represents and warrants to the other that the individual executing this Lease on behalf of such party (if a corporation, limited liability company or partnership or other corporate entity) that such individual is duly authorized to execute and deliver this Lease on behalf of such entity in accordance with a duly adopted resolution of the governing group of the entity empowered to grant such authority, and that this Lease is binding upon said entity in accordance with its terms. If requested by the other party, each party shall provide the other with a certified copy of its resolution within thirty (30) days after execution hereof, but failure to do so shall in no manner (i) be evidence of the absence of authority or (ii) affect the representation or warranty.

Section 17.20 Force Majeure Delays

In any case where either party is required to do any act (other than the payment of money), and the performance of such act is prevented, delayed or stopped due to acts of God or nature, war, terrorism, civil commotion, fire, flood or other casualty, labor difficulties, shortages of labor or materials or equipment, government regulations, delay by government or regulatory agencies with respect to approval or permit process, unusually severe weather, the time for performance of such act (whether designated by a fixed date, a fixed time or a "reasonable time") shall be deemed to be extended by the period of such prevention, delay or stoppage.

Section 17.21 Hazardous Materials

(a) Definition of Hazardous Materials and Environmental Laws.

"**Hazardous Materials**" means any chemical, substance, petroleum, pollutant, product, waste or other material of any nature whatsoever (collectively called "**Hazardous Materials**") subject to regulation pursuant to the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. sections 9601, et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. section 1801, et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. section 6901, et seq.; the Toxic Substances Control Act, 15 U.S.C. sections 2601, et seq.; the Clean Air Act, 42 U.S.C. sections 7401 et seq.; the Clean Water Act, 33 U.S.C. sections 1251, et seq.; the California Hazardous Waste Control Act, Health and Safety Code sections 25100, et seq.; the California Hazardous Substances Account Act, Health and Safety Code sections 26300, et seq.; the California Safe Drinking Water and Toxic Enforcement Act, Health and Safety Code sections 25249.5, et seq.; California Health and Safety Code sections 25280, et seq. (Underground Storage of Hazardous Substances); the California Hazardous Waste Management Act, Health and Safety Code sections 25170.1, et seq.; California Health and Safety Code sections 25501. Et seq. (Hazardous Materials Response Plans and Inventory); California Health and Safety Code subsections 25214.9 et seq. (Electronic Waste); or the Porter-Cologne Water Quality Control Act, California Water Code sections 13000, et seq.; all of the foregoing as may be amended from time to time; or any other federal, state or local statute, law, ordinance, resolution, code, rule, regulation, order or decree regulating, relating to or

imposing liability (including, but not limited to, warning, disclosure, management, storage, disposal, release, response, removal and remediation costs) or standards of conduct or performance concerning any Hazardous Material as now or at any time hereafter may be in effect (collectively, "**Environmental Laws**").

(b) Use of Hazardous Materials.

Tenant shall not cause or permit any Hazardous Materials to be brought upon, kept or used in, on or about the Project by Tenant or Tenant Parties without the prior written consent of Landlord, except as otherwise set forth herein. Tenant shall, at all times, provide any required warnings or disclosure, and shall use, keep, store, and handle all such Hazardous Materials in or about the Project in compliance with all applicable Environmental Laws. Tenant shall not treat or dispose of Hazardous Materials at the Project. Tenant shall properly dispose of Hazardous Materials at an off-site facility in accordance with Environmental Laws, and shall properly remove from the Premises or the Project, as applicable, all Hazardous Materials used or brought onto the Premises or the Project by or at the direction of Tenant during the Lease Term prior to the expiration or earlier termination of the Lease. Notwithstanding the foregoing or any other provision herein to the contrary, Tenant shall be permitted to use, handle and store Hazardous Materials in, on or about the Premises and Building: (i) that are a part of or contained in customary office and janitorial and maintenance supplies and/or equipment, and (ii) that are used in connection with Tenant's Permitted Use, provided such Hazardous Materials are used, handled and stored in compliance with Environmental Laws.

(c) Environmental Indemnity.

Tenant agrees to indemnify, defend, protect and hold Landlord harmless from any liabilities, losses, claims, damages, penalties, fines, attorney's fees, expert fees, court costs, remediation costs, investigation costs, or other expenses resulting from or arising out of a breach of this Section 17.21 or the use, storage, treatment, transportation, release, presence, generation, or disposal of Hazardous Materials on, from or about the Project, and/or subsurface or ground water, after the Delivery Date from an act or omission of Tenant (or Tenant's successor) or any Tenant Parties.

(d) Tenant's Remediation Obligations.

If the presence of Hazardous Materials on the Project is a result of an act or omission of Tenant or any Tenant Parties (or their successors), and such Hazardous Materials contaminate the Project or any water or soil beneath the Project, Tenant shall promptly take all action necessary or appropriate to investigate and remedy that contamination, at its sole cost and expense, provided that Landlord's consent to such action shall first be obtained, which consent shall not be unreasonably withheld, conditioned or delayed.

(e) Notification.

Tenant shall promptly notify Landlord of (i) any release of Hazardous Materials in, on or about the Premises, and (ii) any communication received from any

governmental entity concerning Hazardous Materials or the violation of Environmental Laws that relate to the Premises.

Section 17.22 Modifications Required By Landlord's Lender.

If any current or prospective lender or ground lessor for the Building or the Project requests a modification of this Lease that will not increase Tenant's cost or expense or materially or adversely change Tenant's rights and obligations hereunder, then this Lease shall be so modified and Tenant shall execute whatever documents are reasonably required by such lender or ground landlord and deliver the same to Landlord within ten (10) Business Days after the request; provided that Landlord shall reimburse Tenant for Tenant's reasonable out-of-pocket expenses (including reasonable attorneys' fees) incurred in the performance of Tenant's obligations under this Section 17.22.

Section 17.23 Brokers

Landlord and Tenant represent and warrant to each other that they have had no dealings with any real estate broker or agent in connection with the negotiation of this Lease, except for the Brokers defined in the Basic Terms, and that they know of no other real estate broker or agent who is entitled to a commission or finder's fee in connection with this Lease through the party making such representation and warranty. Each party shall indemnify, protect, defend, and hold harmless the other party against all claims, demands, losses, liabilities, lawsuits, judgments, and costs and expenses (including reasonable attorneys' fees) for any leasing commission, finder's fee, or equivalent compensation alleged to be owning on account of the indemnifying party's dealings with any real estate broker or agent other than the Brokers.

Section 17.24 Survival

All covenants and obligations arising out of this Lease shall survive the expiration or earlier termination of this Lease and shall remain outstanding until satisfied in full.

Section 17.25 Confidentiality

Neither Landlord nor Tenant shall make any public announcement or disclosure of the terms of this Lease to outside brokers or other third parties, before or after the Effective Date hereof, without the specific prior written consent of the other, except for such disclosures to the parties' lenders, creditors, investors, partners, members, officers, employees, agents, consultants, attorneys and accountants as may be necessary to permit each party to perform its obligations hereunder.

Section 17.26 Counting Days.

Days shall be counted by excluding the first day and including the last day. If the last day is a Saturday, Sunday, or legal holiday as described in the California Government Code, it shall be excluded. Any act required by this Lease to be performed by a certain day shall be timely performed if completed before 5:00 p.m. Pacific Time on that date. If the day for performance of

any obligation under this Lease is a Saturday, Sunday, or legal holiday, the time for performance of that obligation shall be extended to 5:00 p.m. Pacific Time on the first following date that is not a Saturday, Sunday, or legal holiday. A " **Business Day**" is any day other than a Saturday, Sunday, and legal holiday defined in the California Government Code.

Section 17.27 OFAC and FCPA.

(a) Tenant represents and warrants that Tenant, all persons and entities (other than owners of publicly traded stock in Tenant) owning (directly or indirectly) an ownership interest in Tenant: (i) are not, and shall not become, a person or entity with whom Landlord is restricted from doing business with under regulations of the Office of Foreign Asset Control ("**OFAC**") of the Department of the Treasury (including, but not limited to, those named on the most current OFAC's Specially Designated Nationals and Blocked Persons list) or under any statute, executive order (including, but not limited to, the September 24, 2001 Executive Order No. 13224 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action; (ii) are not, and shall not become, a person or entity with whom Landlord is restricted from doing business with under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107) or the regulations or orders thereunder; (iii) are not, and shall not become, a person or entity with whom Landlord is restricted from doing business with under any laws or regulations concerning economic and trade sanctions and restrictions, such as those administered by the United Nations, United States authorities (such as those enforced by the United States Department of the Treasury, the United States Department of Commerce, and/or the United States Department of State), Her Majesty's Treasury, and the European Union (including but not limited to laws or regulations governing anti-terrorism, and anti-money laundering activities, and include the United States Bank Secrecy Act and the United States Money Laundering Control Act of 1986); and (iv) shall not enter into any license or sublease of the Premises with, or assign this Lease to, or hire or enter into any contracts or agreements to perform work and/or services in the Project with, any persons or entities described in (i)–(iii) above. Tenant hereby agrees to defend, indemnify, and hold harmless Landlord, any parent, subsidiary or affiliate of Landlord, and their respective employees, agents, officers, members, managers, directors, and shareholders from and against any and all fines, penalties, actions, claims, damages, losses, liabilities, and expenses (including attorneys' fees and costs) arising from or related to any breach of the foregoing warranties and representations.

(b) Landlord represents and warrants that Landlord, all persons and entities owning (directly or indirectly) an ownership interest in Landlord: (i) are not, and shall not become, a person or entity with whom Tenant is restricted from doing business with under regulations of OFAC (including, but not limited to, those named on the most current OFAC's Specially Designated Nationals and Blocked Persons list) or under any statute, executive order (including, but not limited to, the September 24, 2001 Executive Order No. 13224 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action; (ii) are not, and shall not become, a person or entity with whom Tenant is restricted from doing business with under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct

Terrorism Act of 2001 (Public Law 107) or the regulations or orders thereunder; (iii) are not, and shall not become, a person or entity with whom Tenant is restricted from doing business with under any laws or regulations concerning economic and trade sanctions and restrictions, such as those administered by the United Nations, United States authorities (such as those enforced by the United States Department of the Treasury, the United States Department of Commerce, and/or the United States Department of State), Her Majesty's Treasury, and the European Union (including but not limited to laws or regulations governing anti-terrorism, and anti-money laundering activities, and include the United States Bank Secrecy Act and the United States Money Laundering Control Act of 1986); and (iv) shall not hire or enter into any contracts or agreements to perform work and/or services in the Project with, any persons or entities described in (i)–(iii) above. Landlord hereby agrees to defend, indemnify, and hold harmless Tenant, any parent, subsidiary or affiliate of Tenant, and their respective employees, agents, officers, members, managers, directors and shareholders from and against any and all fines, penalties, actions, claims, damages, losses, liabilities, and expenses (including attorneys' fees and costs) arising from or related to any breach of the foregoing warranties and representations.

(c) In accordance with the U.S. Foreign Corrupt Practices Act (the "**FCPA**") (15 U.S.C. Section 78dd-1, et seq.), Tenant affirms that it has not and agrees that it will not, in connection with this Lease offer, promise, agree to make or authorize any corrupt or improper payment or transfer of anything of value, any benefit, or any advantage, directly or indirectly to: (i) any Government Official (as hereinafter defined); (ii) any person while knowing or having reason to know that all or a portion of the value will be given, offered, or promised, directly or indirectly to a Government Official; (iii) any director, officer, employee, representative or agent of Landlord or any of its affiliates; or (iv) any other person or entity if such payment or transfer would violate the laws of any relevant jurisdiction. It is the intent of the parties that no payments or transfers of value shall be made which have the purpose or effect of public or commercial bribery, acceptance of or acquiescence in extortion, kickbacks or other unlawful or improper means of obtaining business or any improper advantage. Tenant shall promptly inform Landlord upon becoming aware of any possible violations of this provision in connection with this Lease. Tenant must require that any third parties used in the performance of this Lease will also fully comply with all Applicable Laws. Tenant is fully responsible for the activities of any third parties which Tenant uses in the performance of Tenant's obligations under this Lease. For purposes of this Lease, "**Government Official**" means anyone that is, works for, or on the behalf of (A) a national, regional, municipal, or local government; (B) a department, agency, subsidiary, or branch of a national, regional, municipal, or local government; (C) a government-owned or government- controlled company (for example, a state-owned oil company, bank, airline, hospital, university, etc.); (D) a subsidiary of a government-owned or government-controlled company; (E) a public international organization (for example, the International Monetary Fund, the United Nations, the World Bank, the World Trade Organization, etc.); (F) a member of a royal family or (G) a political party, political party official, or candidate for political office.

(d) In accordance with the FCPA, Landlord affirms that it has not and agrees that it will not, in connection with this Lease (and any services provided hereunder) offer, promise, agree to make or authorize any corrupt or improper payment or transfer of anything of value, any benefit, or any advantage, directly or indirectly to: (i) any Government Official; (ii)

any person while knowing or having reason to know that all or a portion of the value will be given, offered, or promised, directly or indirectly to a Government Official; (iii) any director, officer, employee, representative or agent of Tenant or any of its affiliates; or (iv) any other person or entity if such payment or transfer would violate the laws of any relevant jurisdiction. It is the intent of the parties that no payments or transfers of value shall be made which have the purpose or effect of public or commercial bribery, acceptance of or acquiescence in extortion, kickbacks or other unlawful or improper means of obtaining business or any improper advantage. Landlord shall promptly inform Tenant upon becoming aware of any possible violations of this provision in connection with this Lease. Landlord must require that any third parties used in the performance of this Lease will also fully comply with all Applicable Laws. Landlord is fully responsible for the activities of any third parties which Landlord uses in the performance of Landlord's obligations under this Lease.

Section 17.28 Dogs.

(a) Notwithstanding anything to the contrary contained elsewhere in the Lease, Tenant shall be permitted during the Lease Term (as the same may be extended), to bring into the Premises, Building and Common Area fully domesticated and trained dogs kept by Tenant's employees or contractors as pets (" **Permitted Dogs**") provided and on condition that:

(i) all Permitted Dogs shall be strictly controlled at all times and shall not be permitted to foul, damage or otherwise mar any part of the Premises, the Building or Project;

(ii) upon Landlord's request from time to time, Tenant shall provide Landlord with evidence of all current vaccinations for Permitted Dogs having access to the Project;

(iii) Tenant shall be responsible for any additional cleaning costs and all other costs which may arise from the presence of the Permitted Dogs in the Project in excess of the costs that would have been incurred had the Permitted Dogs not been allowed in or around the Project;

(iv) Tenant shall immediately remove any waste and excrement of any Permitted Dogs from the Project;

(v) Tenant shall be responsible for any and all damage caused by any Permitted Dogs or other dogs brought onto the Project by Tenant or any Tenant's Parties to the Project or the property of any of the Landlord Parties or any other tenant, subtenant, occupant, licensee or invitee of the Project;

(vi) No individual may bring more than one (1) Permitted Dog onto the Project at any one time;

(vii) Pet odors and/or poor behavior (for example, aggression or loud barking) by any Permitted Dog will not be tolerated and any dog exhibiting such behavior will be barred from entering the Project in the future;

(viii) Landlord shall have the right to utilize special cleaning services to remedy any soiling or damage caused by Permitted Dogs and Tenant shall reimburse Landlord the cost thereof within thirty (30) days after written demand;

(ix) Tenant shall comply with all Applicable Laws associated with or governing the presence of the Permitted Dogs or other dogs brought onto the Project by Tenant or any Tenant's Parties on the Project and such presence shall not violate the certificate of occupancy;

(x) Tenant shall be responsible for, and shall pay within thirty (30) days after demand, all costs to remedy any and all damage caused by any Permitted Dogs or other dogs brought onto the Project by Tenant or any of Tenant's employees to the Project or the property of any other tenant, subtenant, occupant, licensee or invitee of the Premises;

(xi) All Permitted Dogs must be on a leash at all times when outside the Premises except in designated off-leash areas;

(xii) No Permitted Dog shall be brought to the Project if such dog is ill or contracts a disease that could potentially threaten the health or well-being of any tenant or occupant of the Building (which diseases may include, but shall not be limited to, rabies, leptospirosis and Lyme disease);

(xiii) No Permitted Dog shall be permitted to enter the Project if such Permitted Dog previously exhibited dangerously aggressive behavior;

(xiv) Landlord shall have the right, at any time, to prevent particular dogs from entering or accessing the Premises if such dogs are in violation of the terms of this Section 17.34 or Landlord has received a complaint from any occupant regarding damage, disruption or nuisance caused by such Permitted Dog in the Building or Project, which complaint is, in Landlord's reasonable business judgment, legitimate and not intended solely to harass or frustrate Tenant's use and occupancy of the Premises or Tenant's right to bring Permitted Dogs into the Premises in accordance with this Section 17.29.

(xv) Tenant shall take reasonable precautions so that Permitted Dogs with fleas and/or other infections or open wounds are not allowed into the Project;

(xvi) Each Permitted Dog must have all licenses required by all Applicable Laws and those licenses must be current and attached to the Permitted Dog so as to be visible; and

In the event Landlord receives any verbal or written complaints from any other tenant or occupant of the Project in connection with aggressive behavior by, or health-related issues (e.g.,

allergies) related to the presence of any Permitted Dogs in the Project, Landlord and Tenant shall promptly meet and mutually confer, in good faith, to determine appropriate mitigation measures to eliminate the causes of such complaints (which mitigation may include, without limitation, the creation of a separate kennel/play area for Permitted Dogs) and Tenant shall cause such mutually-agreed upon measures to be taken promptly, at Tenant's sole expense.

Section 17.29 Counterparts.

This Lease may be executed and delivered (including by facsimile, "pdf" or other electronic transmission) in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Landlord and Tenant hereby acknowledge and agree that electronic signatures, including execution using Adobe Sign, DocuSign, or other signature generating software or signatures transmitted by electronic mail in so-called "pdf" format, shall be legal and binding without the need to deliver an original of this Lease. Landlord and Tenant (i) intend to be bound by the signatures (whether original or electronic) on any document sent by electronic mail, (ii) are aware that the other party will rely on such signatures, and (iii) hereby waive any defenses to the enforcement of the terms of this Lease based on the foregoing forms of electronic signatures.

Section 17.30 List of Exhibits and Schedules

EXHIBIT A: Premises Floor Plan, Project Site Plan and Real Property Legal Description

EXHIBIT B: Memorandum of Commencement of Lease Term

EXHIBIT C: Interior Specification Standards

EXHIBIT D: Signage Exhibit

EXHIBIT E: SNDA

EXHIBIT F: Estoppel Certificate

EXHIBIT G: Rules and Regulations

EXHIBIT H: Permitted Occupant License Agreement

SCHEDULE 1: Landlord's Work

SCHEDULE 2: Landlord's FF&E

SCHEDULE 3: Maintenance and Repair Obligation Matrix

SCHEDULE 4: Garage Storage Areas

LANDLORD AND TENANT EACH HAS CAREFULLY READ AND HAS REVIEWED THIS LEASE AND BEEN ADVISED BY LEGAL COUNSEL OF ITS OWN CHOOSING AS TO EACH TERM AND PROVISION CONTAINED HEREIN AND, BY EXECUTION OF THIS LEASE, SHOWS ITS INFORMED AND VOLUNTARY CONSENT THERETO. EACH PARTY HEREBY AGREE THAT, AT THE TIME THIS LEASE IS EXECUTED, THE TERMS AND CONDITIONS OF THIS LEASE ARE COMMERCIALLY REASONABLE

AND EFFECTUATE THE INTENT AND PURPOSE OF LANDLORD AND TENANT WITH RESPECT TO THE PREMISES.

(Signatures continued on next page)

LANDLORD:

3045 PARK PROPERTY LLC,
a California limited liability company

By: */s/ Phillip A. Verinsky*
Name: Phillip A. Verinsky
(Type or Print Name)

Title: Vice President

TENANT:

TRIPACTIONS, INC.,
a Delaware corporation

By: */s/ Ariel Cohen*
Name: Ariel Cohen
(Type or Print Name)

Title: Co-founder & CEO

ADDRESS:

c/o Jay Paul Company
Four Embarcadero Center, Suite 3620
San Francisco, CA 94111

ADDRESS:

1501 Page Mil Road
Palo Alto, California 94304

(Before Commencement Date)

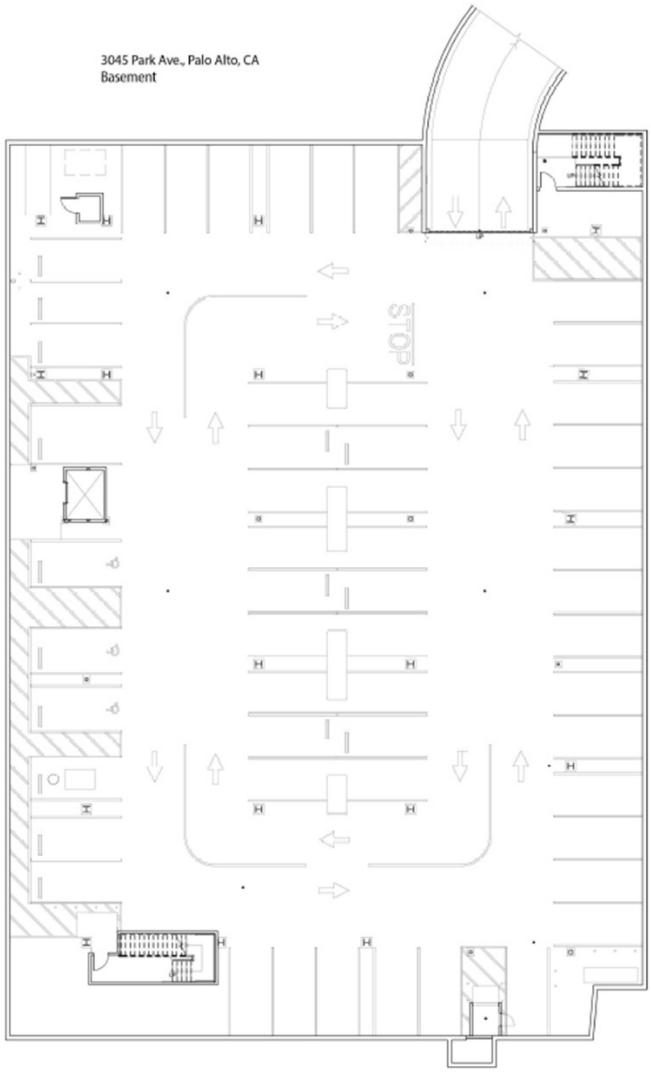
3045 Park Boulevard
Palo Alto, California 94306

(After Commencement Date)

EXHIBIT A

PREMISES FLOOR PLAN

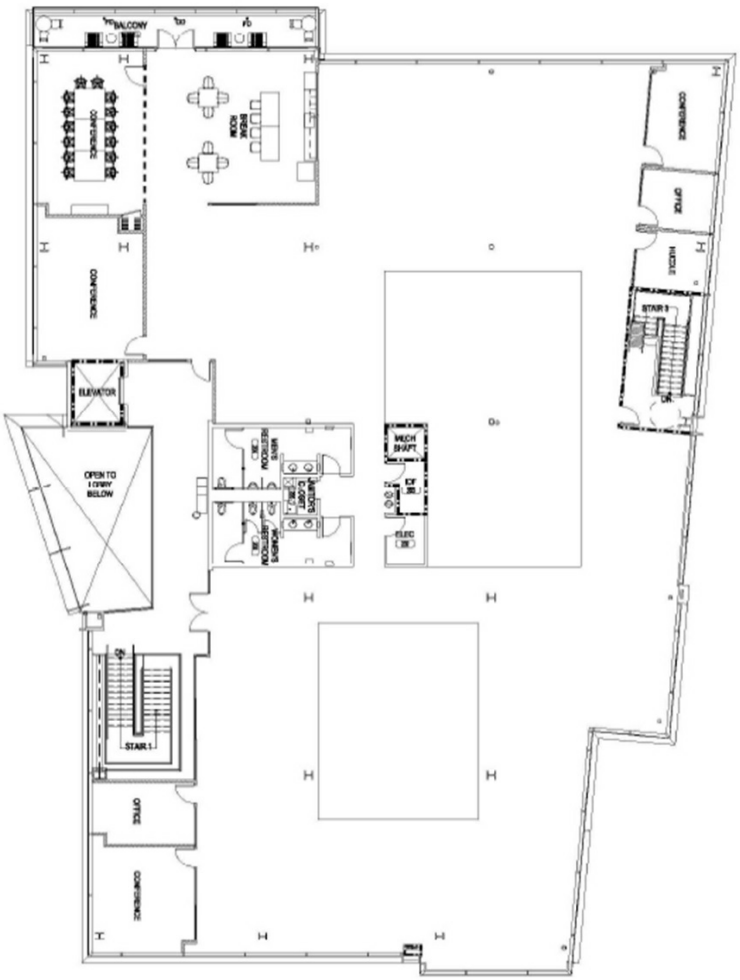
3045 Park Ave., Palo Alto, CA
Basement



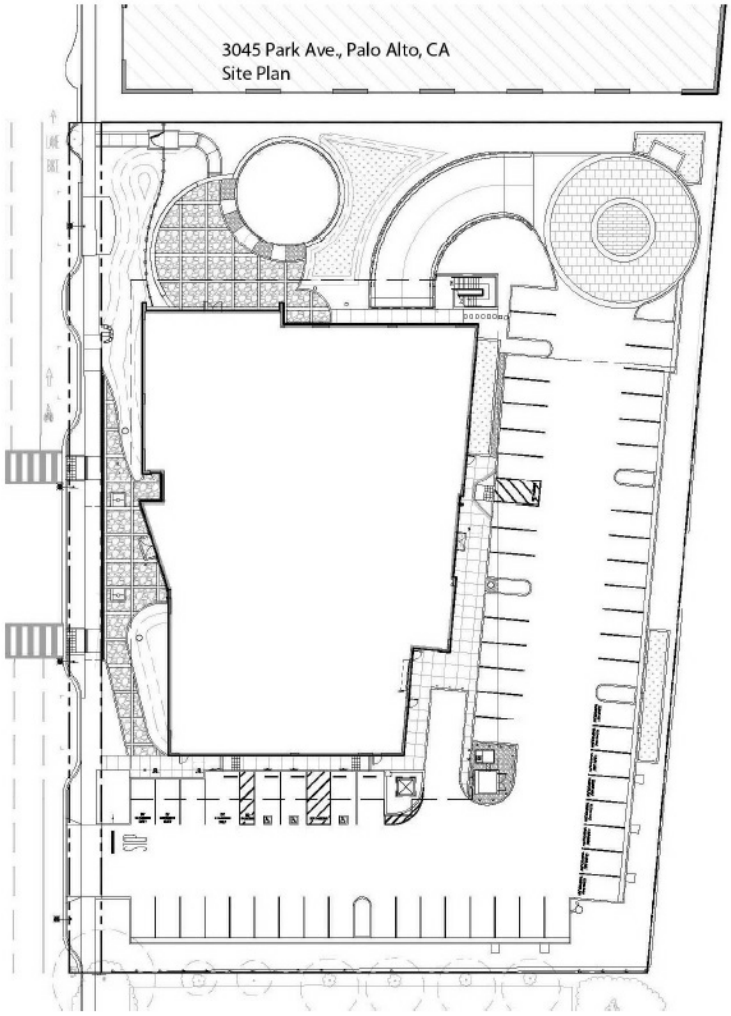
3045 Park Street, Palo Alto CA
1st Floor Premises



3045 Park Ave, Palo Alto, CA
2nd Floor Premises



Project Site Plan



PREMISES

Legal Description of Real Property For The Premises

Real property in the City of Palo Alto, County of Santa Clara, State of California, described as follows:

PARCEL 1 AS SHOWN ON CERTIFICATE OF COMPLIANCE EVIDENCED BY DOCUMENT RECORDED NOVEMBER 15, 2005 AS DOCUMENT NO. 18676691 AND AMENDED BY THE CERTIFICATE OF CORRECTION RECORDED JUNE 05, 2009 AS DOCUMENT NO. 20281861 OF OFFICIAL RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PORTION OF PARCEL A, TOGETHER WITH A PORTION OF PARCEL BAS SAID PARCELS ARE SHOWN ON PARCEL MAP FILED ON JULY 18, 1986, IN BOOK 562 OF MAPS, AT PAGES 37 AND 38 SANTA CLARA COUNTY RECORDS TOGETHER WITH A PORTION OF THAT CERTAIN PARCEL DESCRIBED IN DOCUMENT NO. 13880259 SANTA CLARA COUNTY OFFICIAL RECORDS, SAID PORTIONS BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE BOUNDARY LINE COMMON TO SAID PARCELS A AND BAND THE NORTHEASTERLY BOUNDARY LINE OF PARK BOULEVARD AT THE CORNER COMMON TO SAID PARCELS A AND B AS SAID CORNER AND PARK BOULEVARD ARE SHOWN ON SAID MAP;

THENCE; FROM SAID POINT OF BEGINNING ALONG SAID NORTHEASTERLY BOUNDARY LINE OF PARK BOULEVARD NORTH 73° 57. 00” WEST, 266.18 FEET TO “POINT A”;

THENCE AT A RIGHT ANGLE NORTH 16° 03. 00” EAST, 223.67 FEET TO “POINT B” AT THE BOUNDARY LINE COMMON TO SAID PARCEL BAND LANDS OF PENINSULA CORRIDOR JOINT POWERS BOARD DESCRIBED AS “TRACT NO. l” FILED ON OCTOBER 25, 1901 IN BOOK 244 OF DEEDS, AT PAGE 514 SANTA CLARA COUNTY RECORDS;

THENCE, ALONG LAST LINE SOUTH 68° 57. 00” EAST, 292.30 FEET TO THE NORTHERLY CORNER COMMON TO SAID PARCEL B, AND PARCEL A AS SHOWN ON PARCEL MAP FILED ON DECEMBER 23, 1983 IN BOOK 523 OF MAPS AT PAGES 1O AND 11 SANTA CLARA COUNTY RECORDS;

THENCE, ALONG THE BOUNDARY LINE COMMON TO LAST SAID PARCELS SOUTH 16° 03. 00” WEST, 198.19 FEET TO SAID NORTHEASTERLY BOUNDARY LINE OF PARK BOULEVARD;

THENCE, ALONG LAST SAID LINE NORTH 73° 57. 00” WEST, 25.00 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

MEMORANDUM OF
COMMENCEMENT OF LEASE TERM

Pursuant to Article III, Section 3.01, paragraph (a) of the above-referenced Lease, the parties to said Lease agree to the following:

The Commencement Date of the Lease is _____, 20__.

The date for commencement of Base Rent for the Premises is _____.

The date for commencement of payment of Operating Expenses, Real Estate Taxes and Insurance Expenses is _____.

Attached hereto as a part hereof is a true and correct schedule of Base Rent. The total Rentable Area of the Premises is an agreed _____ rentable square feet.

Each person executing this Memorandum certifies that he or she is authorized to do so on behalf of and as the act of the entity indicated. Executed as of _____, 20__, at Palo Alto (Santa Clara County), California.

"**Landlord**"

3045 PARK PROPERTY LLC,
a California limited liability company

By: _____
Name: _____
(Type or Print Name)
Title:

"**Tenant**"

TRIPACTIONS, INC.,
a Delaware corporation

By: _____
Name: _____
(Type or Print Name)
Title:

EXHIBIT C

INTERIOR SPECIFICATION STANDARDS

Required Project Standards	Minimum Level of Quality	CalGreen/LEED Credits	Fitwel Credits
Items listed in this column are required as part of the lease. If there is nothing listed in this column, then refer to the "Minimum Level of Quality" column for direction.	**This column presents a baseline reference for a products quality, and identifies the look and feel we would like to see in our class A building. Proposed alternates will need to be identified, reviewed, and approved during the design phase, not to be unreasonably withheld.**	**BASED ON LEED VERSION v 4.0 We are committed to providing a healthy indoor environment for all of our tenants. Listed below are the sustainable aspects of the building standard products. The sustainable products identified may contribute toward achieving the following LEED credits:**	**BASED ON Fitwel VERSION v 2.1 We are committed to providing a healthy indoor environment for all of our tenants. Listed below are the health aspects of the building standard products.**
Prior to permit or construction, all utilities location and layout running outside the confines of the leased premises requires owners review and approval. Tenant Improvement to be designed to meet the requirements of the LEED Commercial Interiors rating system with a minimum Gold certification level.			
	VOC limits per South Coast Air Quality Management District Rule #1168, CDPH V1.1-2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.	EQC2 Low-Emitting Materials	

Walk-off mats to achieve 10'-0" covered length requirement in direction of travel - Interior and Exterior		EQC1 Enhanced IAQ Strategies, EQC2 Low-Emitting Materials, MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients
	Exterior portion of walk-off mat: Nuway standard 12mm closed construction aluminum scraper with grey wiper, recessed, drained to storm drain system.	
	Interior portion of walk-off mat: Shaw Contract Group, Portal tile, Style: 5T035, Color: Sterling (34557), Size: 24" x24", Construction: Multi-level pattern loop, SCAQMD Rule 1168. CRI Green label Plus.	
	Associated Terrazzo: To match existing: Epoxy Custom Grey Sample #3811 with Latricrete Stonetec enhancer sealer	
4" high flush MDF, painted Benjamin Moore, "Chantilly Lace" OC-65, semi- gloss sheen		
	Acoustical Ceiling (Lobby): Armstrong, 48 x 48, Optima, White, 15/16" Grid, Vector, White	EQC2 Low-Emitting Materials, MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients
SCAQMD Rule 1113, Green Seal Standard GS11, BAAQMD Architectural Coatings Measures. CDPH V1.1-2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.	**Gypsum Board Ceiling (Lobby & Hallways): Painted gypsum board ceiling. Benjamin Moore, flat sheen, Chantily Lace-OC65, Level 5 finish at Lobby ceilings.** **SCAQMD Rule 1168. CDPH V1.1- 2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.**	EQC2 Low-Emitting Materials, MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients

Delray Lighting: Dos Led Circles 5'-0", brush finish aliuminum with silver cables.

Downlights- 4" Basys Led II Recessed Round LED Down Light "ZUMTOBEL", white flange

SCAQMD Rule 1113, Green Seal Standard GS11, BAAQMD Architectural Coatings Measures. CDPH V1.1-2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.

Paint: Level 5 Gypsum Board Finish. Eggshell, Benjamin Moore, Chantilly Lace-OC65, SCAQMD Rule 1168, CDPH V1.1-2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified. Wood Wall Panels: TerraMai reclaimed teak horizontal planks, 6"high x 3/4" thick nominal, square-edge tongue and groove profile, end matched, with UV protective penetrating sealer Vermont Natural 'Caspian Clear'
Feature Wall/Ceiling: 3Form-Chroma resin 1/2" Finish: Vellum F04 Style: Avalanche D01

Blackened steel rails & posts, 1/2" clear tempered glass panels

Permanent glass-mounted vinyl "No tobacco" use sign at entrance.

As per Fitwel Strategy 4.1

Walk-off mats to achieve 10'-0" covered length requirement in direction of travel - Interior and Exterior

EQC2 Low-Emitting Materials, MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients

Exterior portion of walk-off mat:
Match walk-off mat at Entry - Front.

Interior portion of walk-off mat: Match walk-off mat at Entry - Front. SCAQMD Rule 1168. CRI Green label Plus.

Permanent glass-mounted vinyl "No tobacco" use sign at entrance.

As per Fitwel Strategy 4.1

Stainless Steel, white or laminated to match casework. Other than laminated finishes, all other appliance finishes shall match each other. All water sources or equipment delivering water shall have electric leak detection system.

Energy Star GE PDT760SSJSS / PDT760SIJII	Optimize Energy Performance LEED CI: EAp Minimum Energy Performance, Option 2
Bosch: SGX68U55UC. Stainless steel, white, or laminate to match casework	
Energy Star GE Model #:PWE23KYNFS, Full size. 70 H x 36 W x 31 D Stainless steel, white, or laminate to match casework	Optimize Energy Performance LEED CI: EAp Minimum Energy Performance, Option 2
Energy Star, UC - U-Line #29R / 3024R/ 3024RL Stainless steel or white Energy Star GE PEM31SFSS / PEM31DFWW, 1.1 cu.ft., 800 W.	Optimize Energy Performance LEED CI: EAp Minimum Energy Performance, Option 2
Stainless steel or white	Optimize Energy Performance LEED CI: EAp Minimum Energy Performance, Option 2
Electric Energy Star.	Optimize Energy Performance LEED CI: EAp Minimum Energy Performance, Option 2
Electric Energy Star.	Optimize Energy Performance LEED CI: EAp Minimum Energy Performance, Option 2

Permanent nutritional signs in all break areas.

As per Fitwel Strategy 10.2

ADA Compliant. American Std. Prevoir Stainless Steel Drop-In 25-1/4” by 22” 1-Bowl Kitchen Sink or Elkay 20 gauge, 25” x 21” x 5 GECR-2521-L/R.

Touchless electric Faucet, Manufacturer: Kohler, Sensate touchless faucet Model No: K 77218- VS Finish: Polished Chrome Type: Infrared sensor, AC powered with AC adapter	2.2 gpm/8.3 L/min. maximum flow rate, 1.5gpm/5.7 L/min, maximum flow rate for F15 models LEED CI: WEc Water Use Reduction; LEED CS/NC: WEc water use reduction
AWI Custom grade - flush overlay	
Plastic laminate; must comply with SCAQMD Rule 1168 and CDPH V1.1- 2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.	MRc3 BPDO Sourcing of raw Materials, EQc2 Low emitting materials
Plastic laminate; must comply with SCAQMD Rule 1168 CDPH V1.1-2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.	MRc3 BPDO Sourcing of raw Materials,EQc2 Low emitting materials
Solid Surface countertops @ cabinets	MRc3 BPDO Sourcing of raw Materials,MRC2 BPDO EPD, MRC4 BPDO Material Ingredients, EQc2 Low emitting materials
Heavy duty concealed self closing, 180 degree opening. Stainless steel rod pull.	
Heavy duty ball bearing - Heavy duty full extension Acuride Heavy duty friction type 32 mm pin system Recessed heavy duty - Knape & Vogt	

	3/4" med density particle board with recycled FSC content. No added formaldehyde. Comply with SCAQMD Rule 1168 and CDPH V1.1-2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.	EQC2 Low-Emitting Materials, MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients
Minimum of 2 lockers are required in the project		**As per Fitwel Strategy 2.4**
	Minimum ceiling heights at open office areas: 1st Level - 10'-0" 2nd Level - 10'-0". Open ceiling subject to Owner's approval.	
	Ceiling Grid 9/16", min. 25% recycled steel	MRc3 BPDO Sourcing of raw Materials,MRC2 BPDO EPD, MRC4 BPDO Material Ingredients, EQc2 Low emitting materials
	Armstrong Ultima and Optima Open Plan #1945, 9/16" Beveled Tegular 2' x 4' "white" tile with recycled content.	MRc3 BPDO Sourcing of raw Materials,MRC2 BPDO EPD, MRC4 BPDO Material Ingredients, EQc2 Low emitting materials
	Specialty Ceiling (Break Room): Barz acoustical ceiling B302505V, Louver depths of 2.5" and 6" and length to be of equal panels. Black axiom trim at exposed edges. Finish - Arboreal real wood veneer	

Ceiling Wet Areas: Tape In Fiberglass Access Panel - IntexForms Lift and Shift Access Panel Square Door Corners **Ceiling Dry Areas: Tape In Metal Access Panel - Karp KDW** **Walls Tiled Areas: Flanged Metal Access Panel - Karp DSC-214M in Stainless Steel** **Wall In Closets/Service Areas: Flanged Metal Access Panel - Karp DSC-214M Prime Coated Steel** **Walls in Tenant Areas: Tape In Metal Access Panel - Karp KDW** **Rated Wall in Closets/Service Areas: Flanged Metal Access Panel - Karp KRP-150FR** **Rated Wall in Tenant Areas: Tape In Metal Access Panel - Karp KRP- 350FR**	MRc3 BPDO Sourcing of raw Materials,MRC2 BPDO EPD, MRC4 BPDO Material Ingredients, EQc2 Low emitting materials

Steel stud spacing to be designed per SSMA-
Steel Stud Manufacturers Association

Level 1 exterior stud walls have a 3/4” horizontal movement joint between 12’-0” & 12’-0 3/4” Above Finish Floor, which accommodates 3/8” vertical movement in the up and down directions, or 3/4” total movement. Any interior framing and finishes connecting across this joint shall not restrict movement of structure, and shall accommodate movement, as required.

PPG or Viracon, Shop fabricated, 1/4” Heat strengthened or tempered as required. Technical Glass Products (TGP) fire- rated systems or equal, No wire glass.	
5/8” minimum. Finish level 4 min. typical unless otherwise noted, face: 100% recycled paper, no VOCs, manufactured locally. Type ‘X’ gypsum at fire-rated walls. SCAQMD Rule 1168. CDPH V1.1-2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified. Provide metal corner beads, L-shaped edge trim, typical. Georgia Pacific Building Products, Dense Shield Tile Backer or National Gypsum, Gold Bond EXP Tile Backer	EQC2 Low-Emitting Materials, MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients

Benjamin Moore, Color Preview, Chantily Lace-OC65.	Not to exceed VOC Content Limit Green Seal Standard, GS-11, Paints, 1st edition, May 20,1993. CDPH V1.1- 2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.	EQC2 Low Emitting Materials
Typical: Eggshell finish, Damp areas and Railings: semi-gloss 3-coat min application in smooth finish unless specified otherwise.(Low VOC)		

Paints must meet BAAQMD Architectural Coatings Measures: Use low volatile organic compounds VOC(i.e. reactive organic gases(ROG) coatings beyond the BAAQMD requirements) Paints must meet Green Seal Standard-11. VOC Limits are flats 50 g/L, Non-flats 150 g/L. Anti-corrosive and anti-rust paints applied on interior must not exceed 250 g/L. Clear wood finishe, floor coatings, stains, sealers, and shellacs on interior must meet SCAQMD Rule 1113, clear wood varnish 350 g/L, clear wood lacquer 550 g/L, floor coatings 100 g/L, waterproofing sealers 250 g/L, sanding sealers 350 g/L, all other sealers 200 g/L, stains 250 g/L. All paints and coatings must comply with CDPH v1.1-2010 emisison testing standsrds and / or Green Guard Gold Certified.

3’-0” x 9’-0”, Solid core wood, AWI premium grade, fire-rated where required. **Exotic Hardware Veneer**: To match existing by Pacific Architectural Wood Products, Log # KD3172, Oliver Ash, Quarter sawn, unfigured, vertical grain, book matched, center balanced. Premium Grade - No Sapwood.	No added formaldehyde or Ultra Low Emitting Formaldehyde resins. SCAQMD Rule 1168 and CDPH V1.1- 2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.	EQC2 Low-Emitting Materials, MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients

No added formaldehyde or Ultr Low Emitting Formaldehyde resins. FSC Certified. Finish: Clear conversion vaenish (matte). Vision glass ok at tenant entries in non-rated locations only.	**3’-0” x 9’-0”, Solid core wood, AWI premium grade, fire-rated where required. Exotic Hardwood Veneer : To match existing by Pacific Architectural Wood Products, Olive Ash, Quarter sawn, unfigured, vertical grain, book matched, center balanced. Premium Grade - No Sapwood.**	EQC2 Low-Emitting Materials, MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients
	No added formaldehyde or Ultra Low Emitting Formaldehyde resins. FSC Certified. SCAQMD Rule 1168 and CDPH V1.1-2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified. Finish: Clear conversion varnish (matte).	
	Storefront doors: 3’-0” x 9’-0” Glass storefront doors with aluminum frame. Finish - Matte black. Vision glass - Full length clear tempered glazing with aluminum frame in matte black finish.	EQC2 Low-Emitting Materials, MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients
	For conditions where fire-ratings are required and are not achievable with wood doors, use hollow metal doors. Fire-rated, where applies.	MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients

Manuf : Schlage L Series, Lever #17. Schlage interchangeable cylinders for master key. F Keyway Finish : Brushed Stainless Steel		MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients
Finish : Brushed Chrome		MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients
	LCN - 4000 Series. Surface mounted or concealed series	MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients
	Western Integrated, 1 1/2" trim, clear anodized finish and matte black finish	MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients
	For conditions where fire-ratings are required and are not achievable with aluminium frames, use welded hollow metal frames.	MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients
Signs to promote stair use in all elevator lobbies.		
	Doors (Front & Rear): Brushed #4 stainless steel, 16 Ga. Frames : Brushed #4 stainless steel, 16 Ga.	MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients

Upper Wall : Material Finish - White, back-painted glass - Streamline Glass G102, with 1/2" face J-binder frame in brushed #4 stainless steel **Manuf – Eklund** **SCAQMD Rule 1168. CDPH V1.1- 2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.**	EQC2 Low-Emitting Materials, MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients
Lower wall : **Material Finish - 16 ga. perforated metal, powder coat black over black p-lam finish, fire-rated core, with 1/2" face J-binder frame in brushed #4 stainless steel** **Pattern - 1/4" diameter round holes, 3/8" staggered w/ 1/2" solid borders. Manuf – McNichols** **SCAQMD Rule 1168. CDPH V1.1- 2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.** Brushed #4 stainless steel frieze, reveals, & 4" high skirting	EQC2 Low-Emitting Materials, MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients
Kone 4" high flat handrail with straight ends, style HR63, 4SS finish (Handrails on 2 sides)	

	Suspended Ceiling Panels : **Manuf - Kone** **Style - CL88, 2-section, brushed #4 stainless steel faced panels, 6 round led spotlights** **SCAQMD Rule 1168. CDPH V1.1- 2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.** **Lighting :** **Round led downlights & emergency lighting.**	EQC2 Low-Emitting Materials, MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients
	Carpet : Shaw, carpet tile (18" x 36") Style: 58585 Intention: Color: **Canvas** Protective quilted pad and hooks provided.	EQC2 Low-Emitting Materials, MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients
SCAQMD Rule 1113, Green Seal Standard GS11, BAAQMD Architectural Coatings Measures. CDPH V1.1-2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.	**Treads/Landings: Associated Terrazzo Custom Grey #3811 Epoxy Terrrazo with Laticrete 'Stonetech' Enhancer Sealer. 1/2" wide non-slip carburundum nosing strip at each tread.**	See Painting topic for details EQC2 Low Emitting Materials

Contrasting stripe of terrazzo at top and bottom nosings, Associated Terrazzo #3678
Stringers: Blackened steel C12x20.7 channels
Risers: Blackened steel perforated panels McNichols 1/4 round 3/8 stagger pattern
Blackened Finish: Black-Oxide 'Blackened Steel', patina finish to match existing, with matte clear acrylic finish coat.
SCAQMD Rule 1168. CDPH V1.1- 2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.

Handrail design: White Oak, stained to match existing lobby teak wall panels.

See Painting topic for details
EQC2 Low Emitting Materials

Glass Guardrail Panels: 1/2" Tempered clear glass fixed with CRL Z- Series round type flat base ss steel clamps Catalog #Z512BS Metal Post & Rail Finish: Black-Oxide 'Blackened Steel', patina finish to match existing, with matte clear acrylic finish coat.
SCAQMD Rule 1113, Green Seal Standard GS11, BAAQMD Architectural Coatings Measures. CDPH V1.1-2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.

Eggshell, Benjamin Moore, Chantily Lace-OC65. Not to exceed VOC Content Limit Green Seal Standard, GS-11, Paints, 1st edition, May 20,1993, SCAQMD Rule 1113, CDPH V1.1-2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.	SCAQMD Rule 1168. CDPH V1.1- 2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.	See Painting topic for details EQC2 Low Emitting Materials
Flat Finish, Benjamin Moore, Chantily Lace-OC65. SCAQMD Rule 1113, Green Seal Standard GS11, CDPH V1.1-2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.	SCAQMD Rule 1168. CDPH V1.1- 2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.	See Painting topic for details EQC2 Low Emitting Materials
Downlights- 4" Basys Led II Recessed Round LED Down Light "ZUMTOBEL"		Energy Efficiency EAp2 Minimum Energy Perf., EAc1 Optimize Energy Perf.

SCAQMD Rule 1113, Green Seal Standard GS11, BAAQMD Architectural Coatings Measures. CDPH V1.1-2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.	**Treads/Landings: Steel pan-formed, concrete filled, sealed concrete finish. Contrasting stripe: Wooster Products Spectra safety tread Type WP24A in black.** **Stringers: Steel C12x20.7 channels Risers: Steel plate** **Steel finish: PPG Coraflon ADS Intermix 'Bistro Bronze' to match exterior curtain wall mullion finish SCAQMD Rule 1168. CDPH V1.1- 2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.**	Ref. paint section in Topic Stair- External Exit EQC2 Low Emitting Materials
Metal Paint: PPG Coraflon ADS Intermix 'Bistro Bronze' to match exterior curtain wall mullion color. SCAQMD Rule 1113, Green Seal Standard GS11, BAAQMD Architectural Coatings Measures. CDPH V1.1-2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.	Railing Design Stair 2: Painted square steel tube & horizontal stainless steel cable rails. Railing Design Stair 3: Painted steel round pipe rail.	Ref. paint section in Topic Stair- External Exit EQC2 Low Emitting Materials

Eggshell, Benjamin Moore, Chantily Lace-OC65. Not to exceed VOC Content Limit Green Seal Standard, GS-11, Paints, 1st edition, May 20,1993, SCAQMD Rule 1113, BAAQMD Architectural Coatings Measures. CDPH V1.1-2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.	SCAQMD Rule 1168. CDPH V1.1- 2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.	See Painting topic for details EQC2 Low Emitting Materials
Flat Finish, Benjamin Moore, Chantily Lace-OC65. SCAQMD Rule 1113, Green Seal Standard GS11, BAAQMD Architectural Coatings Measures. CDPH V1.1-2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.	SCAQMD Rule 1168. CDPH V1.1- 2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.	See Painting topic for details EQC2 Low Emitting Materials
Downlights- 4" Basys Led II Recessed Round LED Down Light "ZUMTOBEL"		Energy Efficiency EAp Minimum Energy Perf., EAc1 Optimize Energy Perf.
Philips Chloride, 45VL series(LED). Text-GC– Green. Location: Where fixtures occur at Ceilings	H.E. Williams EXIT/EL Use only at open (no) ceiling areas.	Energy Efficiency EAp Minimum Energy Perf., EAc1 Optimize Energy Perf.

SCAQMD Rule 1113, Green Seal Standard GS11, BAAQMD Architectural Coatings Measures. CDPH V1.1-2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.	**Treads/Landings: Painted & hot dipped galvanized steel plate with non-slip epoxy coating applied to treads & landings, American Safety Technology AS-150.** **Constrasting stripe: 2" wide at every nosing (exterior stair) in contrasting AS-150 non-slip epoxy, masked & applied separately from treads & landings.** **Stringers: Steel C12x20.7 channels Risers: Steel plate** **Steel finish: Galvinized & painted high performance acrylic color to match curtain wall mullions PPG Bistro Bronze.** **SCAQMD Rule 1168. CDPH V1.1- 2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.**	Ref. paint section in Topic Stair- External Exit EQC2 Low Emitting Materials
Metal Paint: High performance acrylic color to match curtain wall mullions PPG Bistro Bronze.	**Railing Design: Galvinzed & painted square steel tube & horizontal stainless steel cable rails**	Ref. paint section in Topic Stair- External Exi EQC2 Low Emitting Materials

SCAQMD Rule 1113, Green Seal Standard GS11, BAAQMD Architectural Coatings Measures. CDPH V1.1-2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.	**Handrails: Galvinzed & painted round stl pipe.**	
Flat Finish, Benjamin Moore, Chantily Lace-OC65. SCAQMD Rule 1113, Green Seal Standard GS11, BAAQMD Architectural Coatings Measures. CDPH V1.1-2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.	SCAQMD Rule 1168. CDPH V1.1- 2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.	See Painting topic for details EQC2 Low Emitting Materials
Wall mounted - H.E. Williams SLF-4 series, LED linear		Energy Efficiency Eap Minimum Energy Perf., EAc1 Optimize Energy Perf.
Philips Chloride, 45VL series(LED). Text-GC–Green. Location: Where fixtures occur at Ceilings	H.E. Williams EXIT/EL Use only at open (no) ceiling areas.	Energy Efficiency Eap Minimum Energy Perf., EAc1 Optimize Energy Perf.
Requires owners approval.	SCAQMD Rule 1168. CDPH V1.1-2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.	
IDF, Elec, Elevator Control Room, Janitor/Storage, MPOE, Main Electric Room, Stairs. Occurs where no other floor finishes are being installed	SCAQMD Rule 1168. CDPH V1.1-2010 VOC emission testing standards with applicable exposure and / or Green Guard Gold Certified.	

Carpet : Shaw, carpet tile (18" x 36") Style: 58585 Intention: Color: Canvas		EQC2 Low-Emitting Materials, MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients
Carpet : Shaw, carpet tile (18" x 36") Style: 58585 Intention: Color: Canvas	All carpet to follow - Carpet and Rug Institute Green Label Plus Program. Carpet Cusion- Carpet and Rug Institute	EQC2 Low-Emitting Materials, MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients
SCAQMD Rule 1168. CDPH v1.1- 2010 VOC emission testing standards.	Green Label Program. Carpet Adhesive- EQ4.1 and a VOC limit of 50g/L	
	VCT - not allowed in common areas, SCAQMD Rule 1168 FloorScore certified	
	Wall base - 4" rubber base in continuous roll goods. FloorScore certified	EQC2 Low-Emitting Materials, MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients
	Marmoleum by Forbo (sheet linoleum or tiles) with welded joints. FloorScore certified	EQC2 Low-Emitting Materials, MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients
	Rubber flooring (sheet goods or tiles). Vapor barrier required under welded sheet goods. FloorScore certified	EQC2 Low-Emitting Materials, MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients
	4" Cove Rubber Wall base, Continuous roll, Roppe - rubber base, #129 (Dolphin),	EQC2 Low-Emitting Materials, MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients

	SCAQMD Rule 1168. CDPH V1.1- 2010 VOC emission testing standards and / or Green Guard Gold Certified. FloorScore Certified. Location : Typical, unless noted otherwise.	
	5/8" thk, 4" high mdf base. Painted semi-gloss Benjamin Moore, Chantily Lace-OC65	EQC2 Low-Emitting Materials
Toto – CT708UG Commercial Wall Hung Toilet, Toto sensor flush valve #TET1LA32, Toto SC534-01 Elongated seat	EPA Water Sense ASME A 112.19.2	CALGreen Compliant, LEED CI: WEc Water Use Reduction; LEED CS/NC: WEc water use reduction
Toto, High-Efficiency 1/8 GPF Washout Urinal UT105UG Color : #01 Cotton, Toto urinal flush valve TEU1UA12#01	EPA Water Sense ASME A 112.19.2	CALGreen Compliant, LEED CI: WEc Water Use Reduction; LEED CS/NC: WEc water use reduction
Kohler "Caxton" 17" x 14" Oval under-mount counter lavatory, K- 2210-0 (white)		
Sloan, EAF 275: Optima, Solar powered deck mounted mid body faucet: Finish - Polished Chrome Sloan, ESD 2000 : Finish - Polished chrome Elkay - LZWS - EDFPBM117K (non - refrigerated)	EPA Water Sense ASME A 112.19.2	LEED CI: WEc Water Use Reduction; LEED CS/NC: WEc water use reduction

Electric water heater	State “Patriot” #PC 66 20RTA, Xylem e3-4_/BTPY2 Recirculation Pump with e3 timer (submitted core & shell)	
FlowTherm Systems #70M Duplex Pressure Booster pump (verify with MEP)		
Cash Acme “Heatguard” #145 Series, (verify with MEP)	Thermostatic Mixing Valve, 0.34gpm.	
Koso “California” seismic shut-off valve #EV-VT316-60, 4” (verify with MEP)		
Symmons Dia™ Shower System 3500TS-CYL-B-X-STN-1.5 (satin nickel), Temptrol® pressure- balancing mixing valve with integral stops, Showerhead model #352SH, 1.5 GPM flow rate restricter	EPA Water Sense ASME A 112.19.2	CALGreen Compliant, LEED CI: WEc Water Use Reduction; LEED CS/NC: WEc water use reduction

Symmons Dia™ Shower-Hand Shower System 3503-H321-V-CYL- B-TRM-STN-1.5 (satin nickel), Temptrol® pressure-balancing mixing valve with integral stops, separate dual outlet diverter valve, Showerhead model #352SH and Wall/Hand Shower model #H321-V w/ 5 foot flexible metal hose, in-line vacuum breaker, wall connection & cradle, 24 inch slide bar for hand shower mounting, 1.5 GPM flow rate restrictor	EPA Water Sense ASME A 112.19.2	CALGreen Compliant LEED CI: WEc Water Use Reduction; LEED CS/NC: WEc water use reduction
Bobrick #B - 359		MRc3 BPDO Sourcing of Raw materials
Bobrick #B - 3944 - Typical locations Bobrick #B - 39003 at Shower rooms		MRc3 BPDO Sourcing of Raw materials
Bobrick #B - 37063C		MRc3 BPDO Sourcing of Raw materials
Bobrick #B - 357		MRc3 BPDO Sourcing of Raw materials
Bobrick B-6806x36 & B-6808x48 horizontal at toilets; Bobrick B-6816 at showers		MRc3 BPDO Sourcing of Raw materials
Surface-mounted, Bobrick #B - 6727, Brushed stainless steel double hook		MRc3 BPDO Sourcing of Raw materials

Koala Care KB110-SSRE, Stainless Steel Finish, Station Recessed Mounted.	MRc3 BPDO Sourcing of Raw materials
Dyson Airblade AB14 Hand Dryer	MRc3 BPDO Sourcing of Raw materials
Bobrick #B - 290 2472, 24”W x 72”H Bobrick B-290 custom size Signs to promote washing signage in all restrooms.	As per Fitwel Strategy 8.2
Bobrick #B - 301	MRc3 BPDO Sourcing of Raw materials
Bobrick #B - 3094	MRc3 BPDO Sourcing of Raw materials
Bobrick #B - 3888 (core & shell dwgs- but 3094 used at mens accessible stall)	MRc3 BPDO Sourcing of Raw materials
Bobrick, #204-1	MRc3 BPDO Sourcing of Raw materials
Bobrick, 72 W x 72”H, 204-3 curtain, Matte white vinyl	MRc3 BPDO Sourcing of Raw materials
Bobrick: B-6047 X 60, Extra heavy duty	MRc3 BPDO Sourcing of Raw materials
Manuf. : Teakworks4u #TBF-300225W, Teak, 30 x 22 1/2, Folding bench, Burmese teak shower bench L shape, ADA compliant fold up.	
Finish, patterns and detailing to match existing	

Quartz Stone countertop - Caesarstone, Classico, Ocean Foam (6141).		Approved per UPC (?) MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients
Veneer: Plastic Laminate - Laminart, Portabella 2433-T		
PS 1 Exterior Grade, A-C veneer grade, minimum 5-ply; minimum 3/4 inch FSC Wood	FSC Fire Rated(?) Plywood, No Added formaldehyde or Ultra Low Emitting Formaldehyde Resins. Adhesives and sealants, and field applied finishes to comply with SCAQMD Rule 1168 and CDPH V1.1-2010 VOC emission testing standards and / or Green Guard Gold Certified.	FSC Wood MRc3 BPDO Sourcing of Raw materials, EQC2 Low-Emitting Materials, MRC2 BPDO EPD, MRC4 BPDO Material Ingredients
Field Paint: Semi-gloss, Benjamin Moore, Color- Chantily Lace- OC65.	SCAQMD Rule 1113. CDPH V1.1- 2010 VOC emission testing standards and / or Green Guard Gold Certified.	See painting Topic for details MRc3 BPDO Sourcing of Raw materials, EQC2 Low-Emitting Materials
SCAQMD Rule 1113, Green Seal Standard GS11, BAAQMD Architectural Coatings Measures.		
Crossville - Shades, 6” x 24” Honed (50% blend), Color - Frost AV241. Crossville - Shades, 6” x 24”, Unpolished UPS (50% blend), Color – Frost AV241. Crossville - Shades, 6” x 12” Cove base trim piece, Unpolished UPS Color: Frost AV241 Location: Occurs at all restroom walls. SCAQMD Rule 1168.		
Laticrete Spectralock Pro Premium Epoxy Type Grout, #90 Light Pewter	Grouts to comply with SCAQMD Rule 1168 and CDPH V1.1-2010 VOC emission testing standards and / or Green Guard Gold Certified.	

Tile : Florim, Basaltine, Nut (1096211), 12" x 24" **Accent tile: Crossville, Shades, Ink UPS AV249, 6" x 24"**	FloorScore Certified	See painting Topic for details, MRc3 BPDO Sourcing of Raw materials, EQC2 Low-Emitting Materials
Laticrete Spectralock Pro Premium Epoxy Type Grout, #60 Dusty Grey	Grouts to comply with SCAQMD Rule 1168 and CDPH V1.1-2010 VOC emission testing standards and / or Green Guard Gold Certified.	EQC2 Low-Emitting Materials, MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients
Painted gyp board, Paint: Semi-gloss, Benjamin Moore, Color- Chantily Lace-OC65. SCAQMD Rule 1113, Green Seal Standard GS11, BAAQMD Architectural Coatings Measures.	SCAQMD Rule 1113. CDPH V1.1- 2010 VOC emission testing standards and / or Green Guard Gold Certified.	See Painting Topic for details,
Stainless steel, zero site-line partitions with chrome hardware. (overhead braced, floor mounted) **Privacy strips : to be provided at 4 connections - strike side, Hinge side, Connection of intermediate partition to wall and to partition. Finish : Brushed aluminium.** Door and partition height : 58"	ASI Accurate - Stainless Steel Partitions - floor-anchored, overhead-braced.	
Field Paint: Semi-gloss, Benjamin Moore, Color- Chantily Lace- OC65. **SCAQMD Rule 1113, Green Seal Standard GS11, BAAQMD Architectural Coatings Measures.**	SCAQMD Rule 1113. CDPH V1.1- 2010 VOC emission testing standards and / or Green Guard Gold Certified.	See painting Topic for details, MRc3 BPDO Sourcing of Raw materials, EQC2 Low-Emitting Materials, MRC2 BPDO EPD, MRC4 BPDO Material Ingredients

Crossville - Shades, 6” x 24” Honed (50% blend), Color - Frost AV241. Crossville - Shades, 6” x 24” Unpolished UPS (50% blend), Color – Frost AV241.		
Laticrete Spectralock Pro Premium Epoxy Type Grout, #90 Light Pewter	SCAQMD Rule 1168. CDPH V1.1- 2010 VOC emission testing standards and / or Green Guard Gold Certified.	EQC2 Low-Emitting Materials
Location : Shower Room and Stall Floor. Tile : Florim, Basaltine, Nut (1096211), 2” x 2”	FloorScore Certification / CDPH V1.1- 2010 VOC emission testing standards	EQC2 Low-Emitting Materials. MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients
Laticrete Spectralock Pro Premium Epoxy Type Grout, #60 Dusty Grey	SCAQMD Rule 1168. CDPH V1.1- 2010 VOC emission testing standards and / or Green Guard Gold Certified.	EQC2 Low-Emitting Materials
Painted gyp board, Paint: Semi-gloss, Benjamin Moore, Color- Chantily Lace-OC65.	SCAQMD Rule 1113. CDPH V1.1- 2010 VOC emission testing standards and / or Green Guard Gold Certified.	See Painting Topic for details, EQC2 Low-Emitting Materials, MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients
SCAQMD Rule 1113, Green Seal Standard GS11, BAAQMD Architectural Coatings Measures.		
Florestone Mop receptor MSR #2424		
Chicago Faucets #897-RCF Service Sink Faucet, lever handles, vacuum breaker spout with wall brace, hose thread & pail hook, loose key stops, (polished chrome)		

MR-370 5/8” Hose, 5’ long with clamp.

Fiberglass Reinforced Panel : Marlite, Full height on all walls, Color - P-100, White.	Adhesives must meet SCAQMD Rule 1168. CDPH V1.1-2010 VOC emission testing standards and / or Green Guard Gold Certified.	See painting Topic for details MRc3 BPDO Sourcing of Raw materials, EQC2 Low-Emitting Materials, MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients
Sealed Concrete	SCAQMD Rule 1168. CDPH V1.1- 2010 VOC emission testing standards and / or Green Guard Gold Certified. **Mop and Broom Holder : Bobrick #B-223 x 24** Stainless Steel Shelf : Bobrick #B-298 x 24 **Shelf material: Solid surface Avonite Foundations, Shark Skin, #7556 Shelf bracket: Mocket SH49B-Large Wedge**	MRc3 BPDO Sourcing of Raw materials, EQC2 Low-Emitting Materials, MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients
Occupancy sensor controls Vode Racerail Ceiling-Wall Arm 107, Wall Arm, 6” arm length, Clear Anodized Recessed 4”Wx4”D LED perimeter wall slot Finelite HP-WS 4” Basys Led II Recessed Round LED Down Light “ZUMTOBEL”		
No film on exterior glass. Locate on all exterior vision windows except enclosed exit stairs.		As per Fitwel strategy 7.3

Per City of Palo Alto Condition of Approval (6) for 3045 Park Blvd [17PLN-00073]:
WINDOW SHADES: The project shall incorporate internal window shades on the first and second floors of the [plaza-side] building elevations [facing adjacent residential use] that screen from view light and glare to the adjacent residential use. The shades shall be automatically-timed to unfurl no later than 6:00 PM and shall remain drawn until at least 6:00 AM the following day. Compliance with this provision shall be established in lease agreements with future tenants.

Nysan Hunter Douglas, Mariak Roller Shade Headbox. (Add housing finish) At Lobby shades: Skyco Shading Systems Guide Cable Attachment	MRc3 BPDO Sourcing of Raw materials
Mermet, Green Screen Revive, Color: Dusk, 5% openness typical, 1% openness at Lobby only (Black side to be towards the inside). On interior-face side with Building Standard shades on exterior-face. See attached Shade Housing Detail, conduits for shade motors shall not be run under building perimeter beams.	Greenguard certified

Use an ambient and task lighting approach, limiting electric lighting overall to 0.8 w/sf or less overall based on most current T-24 standard.	Energy Efficiency EAp2 Minimum Energy Perf., EAc1 Optimize Energy Perf.

Use low-mercury 3rd generation T8 lamps with low power factor electronic ballasts (BF=0.70-0.75) or better. Visible fixtures to run perpendicular to the length of the building.

Occupancy sensors in restrooms, private offices, conference rooms, storage, etc. Use ultrasonic or dual-technology sensors for restrooms. In all cases, switch operation shall function like a normal light switch so that the occupancy sensor only turns lights off. This is normally specified as: Manual ON / Manual OFF / Auto OFF.	Energy Efficiency EAp2 Minimum Energy Perf., EAc1 Optimize Energy Perf.

Incorporate daylighting controls in all perimeter zones per T-24. Use either stepped dimming, continuous dimming ballasts, or bi-level control of lamps within fixtures (alternating fixtures is not acceptable) controlled by photocell sensors to reduce electric light levels when ambient lighting is available. Consider daylight harvesting techniques, such as interior light shelves. Consider “smart strips” or other plug-load reduction devices.

	Fixtures must be high efficiency defined as a minimum 50 Lumens/watt.	
Philips Chloride, 45VL series(LED). Text-GC–Green.	H.E. Williams EXIT/EL Use only at open (no) ceiling areas.	Energy Efficiency EAp2 Minimum Energy Perf., EAc1 Optimize Energy Perf.
Location: Where fixtures occur at Ceilings		
Tenant entries to provide security control card reader/ camera systems compatible with base building security systems.		
Tenant security cameras are allowed inside leased premises only.		
Restroom and shower signage, tactile exit signage, stairway identification signage, stairway tactile floor identification signage, permanent room signage, emergency evacuation at 1st level elevator, lobby and stair signage, fire extinguisher signs, fire hose cabinet signs and accessible code required signage to match building standard.	SCAQMD Rule 1168. CDPH V1.1-2010 VOC emission testing standards and / or Green Guard Gold Certified.	
Airolite SCH601 at Stair 4		

All modifications to the base building fire protection system to be reviewed and approved by landlord.		
EST Base Platform. (verify all fire alarm w/MEP) SIGA-CR. SIGA-CT2. Manual pull SIGA-278. Photoelectric SIGA-PS with SIGA- SB4 base with trim skirt. GCF-S7, white. GCF-S7VM, white. G4F-S7VM, white.		
JL Industries Ambassador 1017 FEC-V-10-LDCVWFE. Cold rolled steel with white powder coat finish standard doors. Recessed- 3/8" flat trim, using deep stud size. Semi- recessed- 1-1/4" Square Edge. Where not possible, semi- recessed is acceptable		
Use building standard signs.		
Fire sprinklers to meet FM Global Standards.		
Concealed heads at main lobby and elevator lobbies. Semi-recessed or concealed heads at all other locations.	Custom finish to match ceiling color for concealed heads.	
	Zoll AED 3 in semi-recessed wall cabinet (Part# 8000-001257) or fully recessed wall cabinet (Part# 8000-001258).	As per Fitwel Strategy 12.2

	Refer to T-24 building envelope compliance forms for required insulation based on the performance energy model. Typical building roofs have R30 continuous insulation above roof deck. Typical opaque stud walls have R-19 batt insulation at stud cavities and R8 continuous rigid insulation at exterior side. Should walls, floors, or roof areas require insulation modification or replacement, provide insulation to achieve the total effective R-value required.	u
	Fiberglass or cotton, no added formaldehyde by Johns-Manville, Owens-Corning or Bonded Logic, sound batts required in conference rooms, restrooms, and lobby walls minimum. All equipment to be noise isolated. Cores, demising walls and equipment rooms to have a minimum STC rating of 40. No added urea-formaldehyde.	Cotton fiber batts (Ultratouch by Bonded Logic has 85% P.I. Recycled Material, Low VOC) or Cellulose, biobased (foam products) EAp2 Minimum Energy Perf., EAc1 Optimize Energy Perf., MRc3 BPDO Sourcing of Raw materials, EQC2 Low-Emitting Materials, MRC2 BPDO EPD, MRc3 BPDO Sourcing of Raw materials, MRC4 BPDO Material Ingredients
Galvanized mech. platform, stairs & guardrail		
All equipment to be behind and below existing and new roof screens.		

Roof screen to match building skin w/Landlord approval.	Steel Screening Product with recycled content MRc3 BPDO Sourcing of Raw Materials
Roofing modifications shall be per roofing manufacturer's recommendations. Roof curbs and pads to be 8" high minimum.	
	Pursue all feasible options to reduce cooling loads so that the central plant can be designed in a more economic fashion. In some cases equipment may be downsized in comparison to the "standard" design.
All equipment to be behind and below (E) roof screen. See Division 5 for roof screen info.	
Chiller must have an IPLV of 390 or better.	EAp2 Min Energy Perf., EAc1 Optimize Energy Perf.
HFC refrigerant. Avoid R-22 or R-123 if possible. No CFC refrigerant.	EAp4 Fundam Refrig Mgmt, LEED CS/NC: EAc6 Enhanced Refrig Mgmt
Cooling tower fans must be equipped with variable-speed drives. Approach to wet bulb temperature should be 7°F or less under full load conditions.	EAp2 Min Energy Perf., EAc1 Optimize Energy Perf.
Include integrated economizers on all air handlers capable of delivering 100% outside air. All AHUs shall be equipped with variable-speed drives.	EQp1 Minimum IAQ Perf EQc1 Enhanced IAQ Strategies
Minimum ventilation levels to be 30% greater than calculated using the ASHRAE 62.1-2007 Ventilation Rate Procedure. Areas with demand- controlled ventilation may use lower ventilation rates. Conference rooms and any other areas with occupant densities of 25 people/1000 sf or greater must have demand control ventilation that limits ambient CO2 to 1000 ppm. CO2 sensors must be certified to have accuracy of no less than 75 ppm and factory calibrated and certified that they do not need certification more than once every five years. Air distribution to be designed for low velocity (2000 fpm or less) supply air and (1000 fpm or less) return air, transfer air, make-up, and exhaust air.	EQp1 Minimum IAQ Perf EQc1 Enhanced IAQ Strategies

Chilled water and condenser water and hot water pumps must be equipped with premium efficiency motors and variable speed drives.	EAp2 Min Energy Perf., EAc1 Optimize Energy Perf.
Space heating condensing boilers must be >=92% efficient.	EAp2 Min Energy Perf., EAc1 Optimize Energy Perf.

Complete DDC control architecture. The system will operate over an open network protocol such as BACnet or LonWork. HVAC Controls : Automated Logic RS Standard room sensors or equal

Additional criteria include:

1. The system shall interface with Boiler controls, chiller controls, all air- handlers, pumps, VAV boxes, and variable frequency drives.
2. The system shall consist of a high-speed, peer-to-peer network of DDC controllers and a web-based operator interface.
3. Depict each mechanical system and building floor plan by a point-and-click graphic.
4. The system shall provide the ability to perform continuous Measurement and Verification of performance. As such, the system shall be able to configure trend sample or change of value interval, start time, and stop time for each system data object and shall be able to retrieve data for use in spreadsheets and standard database programs. Controller shall sample and store trend data and shall be able to archive data to the hard disk.

Acceptable manufacturers include Siemens, Johnson Controls, Trane, Automated Logic Corp., and Schneider Electric. Other manufacturers must be approved by Owner.

1. Separate zoning from interior and perimeter spaces, and 2. Each solar exposure must have separate zone control, and 3.Private offices and specialty occupancies (conference rooms, kitchens, etc.) must have active controls capable of sensing space use and modulating HVAC system in response to space demand.	EQC5 Thermal Comfort

Example LEED-Compliant adhesives and sealants: 1. Tremco Vulkem 116 Dark Tan, <162 g/L VOC 2. Ductmate Proseal/Fiberseal Duct Sealant, 0 g/L VOC 3. Design Polymerics DP 2502 Water Based Duct Liner Adhesive, <16-20 g/L VOC	Must meet SCAQMD Rule 1168. CDPH EQC2 Low Emitting Materials V1.1-2010 VOC emission testing standards and / or Green Guard Gold Certified.

1- Sink Detail
2- Shade Housing Details
3- Tile Cove Base Detail

EXHIBIT D

SIGNAGE EXHIBIT

Tenant shall cause architectural and engineering drawings for each proposed sign to be prepared in sufficient detail and with sufficient load calculations for Landlord's approval, which shall not be unreasonably withheld, conditioned or delayed. The exact size, design, color, location and materials of the Tenant's signs on the Monument and exterior Building, will be determined by Landlord in its reasonable discretion, provided that Landlord will not unreasonably withhold, condition or delay its consent to a tenant sign which employs a design and color commonly used by such tenant for marketing purposes so long as it fits within the space allocated by Landlord, and so long as it is in keeping with the overall design scheme of the Premises. All signs shall comply with all applicable government laws and regulations and, prior to commencing the installation of any approved signage, Tenant shall provide Landlord evidence of approval from local architectural review board or similar, applicable governmental body. All signs shall comply with all applicable government laws and regulations and the 3045 Park Tenant Signage Guidelines dated April 25, 2019.

EXHIBIT E

SNDA

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Mail Code:

Attn.:

Space above for Recorder's Use

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

This Subordination, Non-Disturbance and Attornment Agreement (the "**Agreement**") is dated as of the ___ day of _____, 201_, between **[_____]**, a [(together with its successors and/or assigns, "**Lender**"), and TRIPACTIONS, INC., a Delaware corporation (together with its permitted successors and/or assigns, "**Tenant**"), and is consented to by Landlord (as defined below).

RECITALS

A. Tenant is the tenant under a certain lease (the "**Lease**") dated as of _____, with 3045 PARK PROPERTY LLC, a California limited liability company (together with all successors-in-interest, "**Landlord**") or its predecessor in interest, of premises described in the Lease (the "**Premises**") consisting of a certain office building located at 3045 Park Boulevard in Palo Alto, California and more particularly described in Exhibit A attached hereto and made a part hereof (such office building, including the Premises, is hereinafter referred to as the "**Property**").

B. Lender intends to make a loan to Landlord (the "**Loan**") secured by a certain Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing (as the same may be amended, restated, supplemented, replaced or otherwise modified, the "**Security Instrument**") by Landlord to the trustee named therein for the benefit of Lender, which Security Instrument shall encumber the Property and will be recorded with the clerk of the county in which the Property is located.

C. Tenant acknowledges that Lender will rely on this Agreement.

AGREEMENT

For mutual consideration, including the mutual covenants and agreements set forth below, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. The Lease, as the same may hereafter be modified, amended or extended, and all of Tenant's right, title and interest in and to the Premises and all rights, remedies and options of Tenant under the Lease, are and shall be unconditionally subject and subordinate to the Security Instrument and the lien thereof, to all the terms, conditions and provisions of the Security Instrument, to each and every advance made or hereafter made under the Security Instrument, and to all renewals, modifications, consolidations, replacements, substitutions and extensions of the Security Instrument; provided, however, and Lender agrees, that so long as (a) no default by Tenant has occurred, subject to applicable notice and cure periods, that would entitle Landlord to terminate the Lease or would cause, without further action of Landlord, the termination of the Lease or would entitle Landlord to dispossess Tenant from the Premises, (b) the term of the Lease has commenced, (c) the Lease shall be in full force and effect and shall not have been otherwise modified or supplemented in any way without Lender's prior written consent (other than amendments or modifications of the Lease arising out of Tenant's exercise of any express right or option contained in the Lease), (d) Tenant attorns to Lender, which attornment is hereby acknowledged by Tenant as effective and self-operative, without the execution of any other instruments, subject to the non-disturbance provisions hereof, and (e) neither Lender nor its successors or assigns shall be liable under any warranty of construction contained in the Lease or any implied warranty of construction; then Tenant's rights under the Lease, including, without limitation, Tenant's possession of the Premises, shall not be disturbed by Lender and Lender will accept the attornment of Tenant.

2. Notwithstanding anything to the contrary contained in the Lease, Tenant hereby agrees that in the event of any act, omission or default by Landlord or Landlord's agents, employees, contractors, licensees or invitees that would give Tenant the right, either immediately or after the lapse of a period of time, to terminate the Lease, or to claim a partial or total eviction, or, except as permitted pursuant to the express terms of the Lease, to reduce the rent payable thereunder or credit or offset any amounts against future rents payable thereunder, Tenant will not exercise any such right (i) until it has given written notice of such act, omission or default to Lender by delivering notice of such act, omission or default, in accordance with this Agreement, and (ii) until a period of not less than thirty (30) days after the expiration for Landlord's period for remedying such act, omission or default shall have elapsed. Notwithstanding the foregoing, in the case of any default of Landlord which cannot be cured within such thirty (30) day period, if Lender shall within such period proceed promptly to cure the same (including such time as may be necessary to acquire possession of the Premises if possession is necessary to effect such cure) and thereafter shall prosecute the curing of such default with diligence, then the time within which such default may be cured by Lender shall be extended for such period as may be necessary to complete the curing of the same with diligence. Lender's cure of Landlord's default shall not be considered an assumption by Lender of Landlord's other obligations under the Lease. Unless Lender otherwise agrees in writing, Landlord shall remain solely liable to perform

Landlord's obligations under the Lease (but only to the extent required by and subject to the limitation included with the Lease), both before and after Lender's exercise of any right or remedy under this Agreement. If Lender or any successor or assign becomes obligated to perform as Landlord under the Lease, such person or entity will be released from those obligations when such person or entity assigns, sells or otherwise transfers its interest in the Premises or the Property.

3. If Lender succeeds to the interest of Landlord or any successor to Landlord (such event, whether a foreclosure, deed-in-lieu of foreclosure or other acquisition, being referred to herein as a "Foreclosure"), in no event shall Lender (a) have any liability for any act or omission of Landlord or any other prior landlord under the Lease which occurs prior to the date Lender succeeds to the rights of Landlord under the Lease, nor any liability for claims, offsets or defenses which Tenant might have had against Landlord or any other prior landlord, (b) be obligated to complete or permit the construction of any improvements under the Lease, except for any obligation arising after Foreclosure and only for any construction or expenditure that a real estate mortgage investment conduit is allowed to make under Section 856(e)(4)(B) of the Internal Revenue Code of 1986, as amended and/or supplemented from time to time, and regulations and rulings thereunder (if applicable), except for those obligations that are of an ongoing nature (e.g., repair and maintenance) that are continuing on the date of such Foreclosure ("Continuing Defaults"). Notwithstanding any provision herein to the contrary, Tenant shall have any rights and remedies available under the Lease against Lender with respect to any and all Continuing Defaults, (c) be bound by any rents paid more than one month in advance to Landlord or any other prior landlord, except to the extent such payment was required by the express terms of the Lease to be paid in advance (such as estimated operating expense payments which are subsequently reconciled), (d) be liable for any money (including, without limitation, security deposits) deposited with Landlord or any other prior landlord, except to the extent received by Lender; or (e) be bound by any modification, amendment, extension or cancellation of the Lease not consented to in writing by Lender (other than amendments or modifications of the Lease arising out of Tenant's exercise of any express right or option contained in the Lease); and further provided, that nothing herein shall negate the right of Lender after a Foreclosure to exercise the rights and remedies, including termination of the Lease, if applicable, of Landlord under the Lease upon the subsequent occurrence of an Event of Default by Tenant under the Lease beyond applicable notice and cure periods and otherwise in accordance therewith. As to any Event of Default by Tenant under the Lease existing beyond applicable notice and cure periods at the time of Foreclosure, such Foreclosure shall not operate to waive or abate any action initiated by Landlord under the Lease to terminate the same on account of such Event of Default. In no event shall Lender have any personal liability as successor to Landlord and Tenant shall look only to the estate and property of Lender in the Property for the satisfaction of Tenant's remedies for the collection of a judgment (or other judicial process) requiring the payment of money in the event of any default by Lender as Landlord under the Lease, and no other property or assets of Lender shall be subject to levy, execution or other enforcement procedure for the satisfaction of Tenant's remedies under or with respect to the Lease. Tenant agrees that Lender, as holder of the Security Instrument, and as Landlord under the Lease if it succeeds to that position, shall in no event have any liability for the performance or completion of any initial work or installations or for any loan or contribution or rent concession towards

initial work, which are required to be made by Landlord (A) under the Lease or under any related Lease documents or (B) for any space which may hereafter become part of said Premises, and any such requirement shall be inoperative in the event Lender succeeds to the position of Landlord prior to the completion or performance thereof. Tenant further agrees with Lender that Tenant will not voluntarily subordinate the Lease to any lien or encumbrance without Lender's prior written consent.

4. All notices, demands, or other communications under this Agreement shall be in writing and shall be delivered to the appropriate party at the address set forth below (subject to change from time to time by written notice to all other parties to this Agreement). Except when otherwise required by law, any notice which a party is required or may desire to give the other shall be in writing and may be sent by personal delivery or by mail (either (i) by United States registered or certified mail, return receipt requested, postage prepaid, or (ii) by Federal Express or similar generally recognized overnight carrier regularly providing proof of delivery). Any notice so given by mail shall be deemed to have been given as of the date of delivery established by U.S. Post Office return receipt or the overnight carrier's proof of delivery, as the case may be. Any such notice not so given shall be deemed given upon receipt of the same by the party to whom the same is to be given. Notwithstanding the foregoing, non-receipt of any communication as the result of any change of address of which the sending party was not notified or as the result of a refusal to accept delivery shall be deemed receipt of such communication. Any party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of thirty (30) days' notice to the other party in the manner set forth hereinabove.

Lender:	[_____] [_____] [_____] Attention: [_____] Facsimile: [_____]
With a Copy To:	[_____] [_____] [_____] Attention: [_____] Facsimile: [_____]
Tenant:	TRIPACTIONS, INC. [_____] [_____] Attention: [_____] Facsimile: [_____]

Landlord:	3045 PARK PROPERTY LLC c/o Jay Paul Company Four Embarcadero Center, Suite 3620 San Francisco, CA 94111 Attention: Janette D'Elia Facsimile: [_____]
With a Copy To:	[_____] [_____] [_____] Attention: [_____] Facsimile: [_____]

5. Tenant agrees that, notwithstanding any provision hereof to the contrary, the terms of the Security Instrument shall continue to govern with respect to the disposition of any insurance proceeds or eminent domain awards, and any obligations of Landlord to restore the real estate of which the Premises are a part shall, insofar as they apply to Lender, be limited to insurance proceeds or eminent domain awards received by Lender after the deduction of all costs and expenses incurred in obtaining such proceeds or awards.

6. Subject to Tenant's non-disturbance rights as set forth hereinabove, Tenant hereby consents to the assignment of leases and rents from Landlord to Lender under the Security Instrument in connection with the Loan. Tenant acknowledges that the interest of the Landlord under the Lease is to be assigned to Lender solely as security for the purposes specified in said assignments, and Lender shall have no duty, liability or obligation whatsoever under the Lease or any extension or renewal thereof, either by virtue of said assignments or by any subsequent receipt or collection of rents thereunder, unless Lender shall specifically undertake such liability in writing or unless Lender or its designee or nominee becomes, and then only with respect to periods in which Lender or its designee or nominee becomes, the fee owner of the Premises. Tenant agrees that upon receipt of a written notice from Lender of a default by Landlord under the Loan, Tenant will thereafter, if requested by Lender, pay rent to Lender in accordance with the terms of the Lease. Landlord hereby releases and discharges Tenant of and from any liability to Landlord resulting from Tenant's payment to Lender in accordance with this Agreement.

7. This Agreement may be executed by in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute and be construed as one and the same instrument. This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of New York.

8. The Lease shall not be assigned by Tenant, modified, amended or terminated (except a termination that is permitted in the Lease without Landlord's consent) without Lender's prior written consent in each instance.

9. The term “Lender” as used herein includes any successor or assign of the named Lender herein, including without limitation, any co-lender at the time of making the Loan, any purchaser at a foreclosure sale and any transferee pursuant to a deed-in-lieu of foreclosure, and their successors and assigns, and the terms “Tenant” and “Landlord” as used herein include any successor and assign of the named Tenant and Landlord herein, respectively; provided, however, that such reference to Tenant’s or Landlord’s successors and assigns shall not be construed as Lender’s consent to any assignment or other transfer by Tenant or Landlord.

10. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to be enforceable, or if such modification is not practicable, such provision shall be deemed deleted from this Agreement, and the other provisions of this Agreement shall remain in full force and effect.

11. Neither this Agreement nor any of the terms hereof may be terminated, amended, supplemented, waived or modified orally, but only by an instrument in writing executed by the party against which enforcement of the termination, amendment, supplement, waiver or modification is sought. This Agreement may be executed in counterparts. This Agreement shall be construed in accordance with the laws of the State of California. The person executing this Agreement on behalf of Tenant is authorized by Tenant to do so and execution hereof is the binding act of Tenant enforceable against Tenant.

12. Any capitalized terms used and not defined herein have the same meanings ascribed to such terms in the Lease.

Witness the execution hereof as of the date first above written.

LENDER:

[_____]

By: _____
Name: _____
Title: _____

TENANT:

TRIPACTIONS, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

Schedule “A”

Description of Landlord’s Premises

ALL THAT CERTAIN REAL PROPERTY lying, being and situated in the City of Palo Alto, County of Santa Clara, and State of California, more particularly described as follows:

[To be attached]

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of _____)

On _____, before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

EXHIBIT F

ESTOPPEL CERTIFICATE

[Letterhead of Tenant]

ESTOPPEL CERTIFICATE
[Date]

[Lender Name]
[Lender Address]
[Lender Address]
Attn: [Loan Officer]

RE: [Loan No. _____]
Premises at [_____], Palo Alto, CA _____

Ladies and Gentlemen:

It is our understanding that you have placed a mortgage upon the subject Premises and as a condition precedent thereof have required this certification of the undersigned.

The undersigned, as Tenant, under that certain lease dated _____, 20__, made with 3045 PARK PROPERTY LLC, as Landlord (the "Lease"), hereby ratifies said Lease and certifies that:

1. The "Commencement Date" of said Lease is _____, 20__; and

2. The undersigned is presently solvent and free from reorganization and/or bankruptcy; and

3. The operation and use of the premises do not involve the generation, treatment, storage, disposal or release of a hazardous substance or a solid waste into the environment other than to the extent necessary to conduct its ordinary course of business in the premises and in accordance with all applicable environmental laws, and that the premises are being operated in accordance with all applicable environmental laws, zoning ordinances and building codes; and

4. The current base rental payable pursuant to the terms of said Lease is _____($____); and

5. Said Lease is in full force and effect and has not been assigned, modified, supplemented or amended in any way except _____ and neither party thereto is in default thereunder beyond applicable notice and cure periods; and

6. The Lease described above represents the entire agreement between the parties as to the leasing of the Premises; and

7. The term of said Lease expires on _____, 20__; and

8. All conditions under said Lease to be performed by the Landlord have been satisfied, including, without limitation, all co-tenancy requirements thereunder, if any; and

9. All required contributions by Landlord to Tenant on account of any tenant improvements have been received; and

10. To the actual knowledge of Tenant, on this date there are no existing defenses or offsets, claims or counterclaims which the undersigned has against the enforcement of said Lease by the Landlord; and

11. No rental has been paid in advance except pursuant to the terms of the Lease; and

12. Tenant's Rentable Area is _____ square feet;

13. The most recent payment of Base Rent was for the payment in the amount of _____($_____) due on _____, 20__, and all Base Rent and Additional Rent payable pursuant to the terms of the Lease have been paid up to said date; and

14. Any capitalized terms used and not defined herein have the same meanings ascribed to such terms in the Lease.

Very truly yours,

TRIPACTIONS, INC.,
a Delaware corporation

By: _____
Its: _____

EXHIBIT G

RULES AND REGULATIONS

1. Tenant and Tenant's employees shall not in any way obstruct the sidewalks, entry passages, pedestrian passageways, driveways, entrances and exits to the Project. Except as expressly set forth in the Lease, no tenant and no employee or invitee of any tenant shall go upon the roof of the Building without Landlord's consent or make any roof or terrace penetrations. Tenant shall not allow anything to be placed on the outside terraces or balconies without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned, or delayed.

2. Any sash doors, sashes, windows, glass doors, lights and skylights that reflect or admit light into the Common Area of the Project shall not be covered or obstructed by the Tenant. Water closets, urinals and wash basins shall not be used for any purpose other than those for which they were constructed, and no rubbish, newspapers, food or other substance of any kind shall be thrown into them. Except in connection with ordinary and customary interior decorating, Tenant shall not mark, drive nails, screw or drill into, paint or in any way deface the exterior walls, roof, foundations, bearing walls or pillars without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed pursuant to the terms of the Lease. The reasonable and actual, out-of-pocket expense of repairing any breakage, stoppage or damage resulting from a violation of the foregoing rule shall be borne by Tenant.

3. Except as otherwise set forth in the Lease, no sign, placard, picture, advertisement, name or notice shall be installed or displayed on any part of the outside or inside of the Building without the prior written consent of Landlord. Landlord shall have the right to remove, at Tenant's expense and without notice, any sign installed or displayed in violation of this rule.

4. Except as consented to in writing by Landlord or in accordance with Building standard improvements or the terms of the Lease, no draperies, curtains, blinds, shades, screens or other devices shall be hung at or used in connection with any window or exterior door or doors of the Premises. No awning shall be permitted on any part of the Premises. Tenant shall not place anything against or near glass partitions or doors or windows which may appear unsightly from outside the Premises.

5. Tenant shall maintain the internal window shades on the first and second floors of the west elevation of the Building that screen from view light and glare to the adjacent residential use. The shades shall be automatically-timed to unfurl no later than 6:00 p.m. and shall remain drawn until at least 6:00 a.m. the following day. No awning or shade shall be affixed or installed over or in the windows or the exterior of the Premises except with the consent of Landlord, which consent may not be unreasonably withheld, conditioned or delayed.

6. Tenant agrees to reasonably cooperate with Landlord, and to abide by all reasonable regulations and requirements which Landlord may prescribe for the proper function and protection of the Building HVAC system; provided, however, that such rules shall be applied and enforced in a uniform manner. Tenant agrees not to connect any apparatus, device, conduit or

pipe to the Building chilled and hot water air conditioning supply lines. Subject to Tenant's rights under the Lease, Tenant further agrees that neither Tenant nor its servants, employees, agents, visitors, licensees or contractors shall at any time enter mechanical installations or facilities of the Building or unreasonably tamper with, touch or otherwise affect said installations or facilities. The cost of maintenance and service calls to adjust and regulate the HVAC system shall be charged to Tenant if the need for maintenance work results from either Tenant's unreasonably tampering with room thermostats, defects in the HVAC system as installed by Tenant, or Tenant's failure to comply with its obligations under this Section, or Tenant's heat or cold generation in excess of that which is customary for general office use.

7. Subject to Tenant's rights under Section 17.21(b) of the Lease, Tenant shall not do anything in the Premises, or bring or keep anything therein, which will in any way increase the risk of fire or the rate of fire insurance or which shall conflict with the regulations of the fire department or the law or with any insurance policy on the Premises or any part thereof, or with any rules or regulations established by any administrative body or official having jurisdiction, and it shall not use any machinery therein, even though its installation may have been permitted, which may cause any unreasonable noise, jar, or tremor to the floors or walls, or which by its weight might injure the floors of the Premises.

8. If Tenant desires telegraphic, telephonic, burglar alarm or similar services, Tenant first shall obtain Landlord's prior written consent (which shall not be unreasonably withheld, conditioned or delayed), and shall comply with Landlord's commercially reasonable instructions for their installation.

9. Tenant shall not place a load upon any floor of the Premises which exceeds the maximum load per square foot which the floor was designed to carry and which is allowed by Applicable Law. Tenant's business machines and mechanical equipment which cause noise or vibration which may be transmitted to the structure of the Building or to any space therein, and which is reasonably objectionable to Landlord, shall be placed and maintained by Tenant, at Tenant's expense, on vibration eliminators or other devices sufficient to eliminate noise or vibration.

10. Tenant shall not use or keep in the Premises any Hazardous Materials, except as expressly permitted by the Lease. Tenant shall not use or permit to be used in the Premises any foul or noxious gas or substance, or permit or allow the Premises to be occupied or used in a manner reasonably offensive or objectionable to Landlord by reason of noise, odors or vibrations.

11. Landlord may reasonably limit weight, size and position of all safes, fixtures and other equipment used in the Premises. If Tenant shall require extra heavy equipment, Tenant shall notify Landlord of such fact and shall pay the cost of structural bracing to accommodate it. All damage done to the Premises or Project by installing, removing or maintaining extra heavy equipment shall be repaired at the expense of Tenant.

12. Intentionally omitted. [The foregoing language was confusing]

13. No machinery of any kind will be allowed in the Premises without the written consent of Landlord, which consent may not be unreasonably withheld, conditioned or delayed. This shall not apply, however, to customary office equipment or trade fixtures or package handling equipment.

14. All freight must be moved into, within and out of the Project only during such reasonable hours and according to such reasonable regulations as may be posted from time to time by Landlord.

15. Except as provided in the Lease, no aerial or satellite dish or similar device shall be erected on the roof or exterior walls of the Premises, or on the grounds, without in each instance, the written consent of Landlord, which consent may not be unreasonably withheld, conditioned or delayed. Any aerial so installed without such written consent shall be subject to removal without notice at any time.

16. All garbage, including wet garbage, refuse or trash shall be placed by the Tenant in the receptacles appropriate for that purpose and only at locations prescribed by the Landlord and in accordance with Landlord's reasonable refuse and recycling plan as may be amended from time to time.

17. Tenant shall not burn any trash or garbage at any time in or about the Premises or any area of the Project.

18. Tenant shall not use any method of heating or air-conditioning other than that supplied by Landlord, unless Tenant receives the prior written consent of Landlord.

19. Landlord shall not be liable for damages for any error in admitting or excluding any person from the Building. Landlord reserves the right to prevent access to the Building by closing the doors or by other appropriate action in case of invasion, mob, riot, public excitement or other commotion.

20. Tenant shall observe all reasonable security regulations issued by the Landlord and comply with reasonable instructions and/or directions of the duly authorized security personnel for the protection of the Project and all tenants therein, except to the extent such regulations unreasonably or materially limit Tenant's right of access to the Premises and Project's Parking Facilities as provided in the Lease.

21. Landlord will furnish Tenant, free of charge, with two (2) keys to Tenant's premises entrance. Tenant shall deliver to Landlord, upon the termination of its tenancy, the keys to all locks for doors on the Premises, along with all of the cards for the card key system to the Building and in the event of loss of any keys or cards furnished by Landlord, shall pay Landlord therefor.

22. Tenant's requests for assistance will be attended to only upon appropriate application to the office of the Building by an authorized individual. Employees of Landlord shall not perform any work or do anything outside of their regular duties unless under special instructions from

Landlord, and no employee of Landlord will admit any person (Tenant or otherwise) to any office without specific instructions from Landlord.

23. Tenant shall not leave vehicles in the Parking Facilities serving the Building overnight (provided that such overnight parking is permissible in connection with any of Tenant's employees who are engaged in extended business travel and wish to parking their car overnight at the Premises for the sake of convenience during such business travel period), nor park any vehicles in the Parking Facilities serving the Building, other than automobiles, motorcycles, motor driven or non-motor driven bicycles or four-wheeled trucks. Tenant, its agents, employees and invitees shall not park any one (1) vehicle in more than one (1) parking space.

24. Tenant shall cause its movers to use only the entry doors and elevators reasonably designated by Landlord. If Tenant's movers damage the elevator or any other part of the Project, Tenant shall pay to Landlord the amount required to repair the damage.

25. Any requirements of the Tenant will be considered only upon written application to Landlord at Landlord's address set forth in the Lease.

26. No waiver of any rule or regulation by Landlord shall be effective unless expressed in writing and signed by Landlord or its authorized agent.

27. Landlord reserves the right to exclude or expel from the Project any person who, in the reasonable judgment of Landlord, is intoxicated or under the influence of liquor or drugs, or who shall in any manner do any act causing a danger to the Project or others.

28. Tenant shall cooperate with Landlord's commercially reasonable requirements to assure the most effective operation of the Building's heating and air-conditioning and to comply with any governmental energy-saving rules, laws or regulations of which Tenant has actual notice.

29. Landlord reserves the right, exercisable without notice and without liability to Tenant, to change the name and street address of the Building (but not more than once during the Term).

30. Subject to the terms and conditions of the Lease, Landlord reserves the right at any time to change or rescind any one or more of these rules and regulations or make such other and further reasonable, non-discriminatory rules and regulations as in Landlord's judgment may from time to time be necessary for the operation, management, safety, care and cleanliness of the Project and the Premises, and for the preservation of good order therein, as well as for the convenience of other occupants and tenants of the Project. Subject to the terms and conditions of the Lease, Landlord shall not be responsible to Tenant or the any other person for the non-observance or violation of the rules and regulations by any other tenant or other person. Tenant shall be deemed to have read these rules and have agreed to abide by them as a condition to its occupancy of the Premises. Notwithstanding anything to the contrary contained herein, Landlord agrees that the rules and regulations for the Project shall not be (i) modified or enforced in any way by Landlord so as to unreasonably and materially interfere with Tenant's Permitted Use set forth in this Lease or Tenant's access to the Premises or Project Parking Facilities, or (ii) discriminatorily enforced against Tenant and not against other tenants of the Project.

31. Tenant shall abide by any additional rules or regulations which are ordered or requested by any governmental or military authority.

32. In the event of any conflict between these rules and regulations, or any further or modified rules and regulations from time to time issued by Landlord, and the Lease provisions, the Lease provisions shall govern and control.

33. No smoking is allowed within 25 feet from all entries, outdoor air intakes, and operable windows.

EXHIBIT H

LICENSE AGREEMENT

OFFICE SPACE LICENSE
(3045 Park Boulevard)

THIS OFFICE SPACE LICENSE ("**Office License**"), which is effective for all purposes as of_____, 20__ (the "**Effective Date**"), by and between **TRIPACTIONS, INC.**, a Delaware corporation ("**Licensor**") and _____ (as more particularly described below, "**Occupant**") (together, the "**Parties**").

RECITALS

A. Licensor leases space in that certain building (the "Building") located at _____ in Palo Alto, California from 3045 PARK PROPERTY LLC, a California limited liability company ("**Owner**") pursuant to that certain Triple Net Space Lease (Single-Tenant) dated _____, 20__ (the "**Lease**").

B. Occupant desires to use certain work station(s) and other amenities in a portion of the _____ floor of the Building. The portion of the Building which Occupant shall be entitled to access pursuant to this Office License is hereinafter referred to as the "**Work Area** ." The portion of the Work Area which Occupant is licensed to use pursuant to this Office License is hereinafter referred to as the "**License Area**."

C. In connection with the foregoing, Licensor desires to grant Occupant a license to use the License Area, and Occupant desires to accept such license, on the terms and provisions provided herein.

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, and in consideration of the Parties' other promises and other good and valuable considerations, the receipt of which is hereby acknowledged, Licensor and Occupant hereby covenant and agree as follows:

AGREEMENT

1 . **TERM & TERMINATION:** Occupant licenses from Licensor the License Area as specified on **Exhibit A** to this Office License on the terms and conditions contained within this Office License. Occupant's license shall commence on the Start Date specified on **Exhibit A** of this Office License ("**Start Date**"') and continue for the Term as specified on **Exhibit A** of this Office License. Licensor reserves the right to change the License Area to another area within the Work Area at any time upon five (5) business days' notice to Occupant. If Licensor is unable to deliver access to the License Area on the Start Date, such date shall be extended to the date on which access is made available to Occupant. This Office License may be terminated by Licensor immediately with written notice from Licensor to Occupant if Occupant is in breach of one its obligations which cannot be remedied or which Licensor has given the Occupant notice to remedy and which the Occupant has failed to remedy within ten (10) days of that notice or in the

event that the conduct of Occupant, or that of some at the Building with the permission or invitation of Occupant, is incompatible with Licensor's use.

2. **USE:** Occupant agrees to use the License Area solely for general office and research and development only, and for no other uses. Occupant shall not have the right to any exterior or monument signage on, outside or around the Building, or any other signage visible from outside of the Building.

3. **SUBORDINATION:** This Office License and the terms thereof are subordinate and subject to the terms of any lease of the License Area and other portions of the Building to Licensor by Owner.

4. **CONDITION OF LICENSE AREA:** Occupant hereby accepts the License Area in its condition existing as of the date of this Office License (as such condition may change in the future) "AS-IS" and "WITH ALL FAULTS".

5. **UTILITIES:** Licensor agrees to pay for water, gas, light, power, trash disposal and janitorial services for the Work Area. Occupant covenants and agrees that it will use the utilities in a commercially reasonable manner and will not generate more trash than typically associated with general office uses.

6. **RULES/REGULATIONS:** Occupant agrees to comply with all Rules and Regulations of Licensor and Owner which are at any time posted on the entrance to the Building or on the Work Area or that are delivered to Occupant. Occupant, and/or Occupant's invitees, shall not disturb, annoy, endanger, or interfere with other occupants of the Building or neighbors, or use the License Area or the Building for any unlawful purposes, or violate any law or ordinance, or commit a waste or nuisance therein. Occupant acknowledges that they have received the most recent version of the Rules and Regulations, and all future versions are incorporated herein as part of this Office License. Except as permitted in advance in writing by Licensor, Occupant shall not use the name "Meta" in any way in connection with its business.

7. **MAINTENANCE:** Occupant shall properly use, operate, and safeguard Licensor's property, including but not limited to furniture, furnishings, appliances, and all mechanical, electrical, gas and plumbing fixtures, and keep them clean and sanitary. Occupant shall immediately notify Licensor, in writing, of any problem, malfunction or damage to any area within the License Area and/or Work Area. Occupant shall pay for all repairs or replacements caused by Occupant, or Occupant's invitees, excluding ordinary wear and tear. Occupant shall pay for all damage to the License Area and/or Work Area as a result of Occupant's failure to report a problem in a timely manner.

8. **ALTERATIONS:** Occupant shall not make any alterations in or about the License Area or Work Area without the prior written consent of Licensor, including: painting, wallpapering, adding or changing locks, installing antenna or satellite dish, placing signs, displays or exhibits, or using screws, fastening devices, large nails or adhesive materials. Additionally, Occupant shall not install cabling, IT or telecom connections without the advanced written consent of Licensor, which may be withheld at Licensor's sole discretion. If required by Licensor, Occupant

shall, upon the expiration or earlier termination of this Office License, remove any alterations and repair and restore any damage to the Building necessitated thereby.

9 . **ENTRY:** Occupant shall make the License Area available to Licensor, or its representatives, for the purpose of making necessary or agreed repairs, decorations, alterations, or improvements, or to supply necessary or agreed services, or to show the License Area to the Owner of the Building, the lessor of the Building, prospective or actual purchasers, Occupants, mortgages, lenders, appraisers, or contractors.

10. **OCCUPANT'S OBLIGATIONS UPON VACATING LICENSE AREA:** Upon termination of this Office License, Occupant shall: (a) give Licensor all key cards or opening devices to the Building, Work Area and License Area, including any common areas; (b) vacate the License Area or Work Area and surrender it to Licensor empty of all persons; (c) vacate any/all parking and/or storage space(s); (d) deliver all accommodations and the License Area to Licensor in the same condition as received by Occupant (reasonable wear and tear excepted); (e) give written notice to Licensor of Occupant's forwarding address, and (f) restore all alterations as required by the terms of this Office License, and agree that all improvements installed by Occupant, with or without Licensor's consent, become the property of Licensor upon termination if Licensor does not otherwise require their removal. Any personal property of Occupant which remains in the License Area after termination of this Office License may, at option of Licensor, be deemed to have been abandoned by Occupant and may either be retained by Licensor as its own property or be disposed of without accountability in any such manner as Licensor may see fit. This paragraph shall constitute a waiver by Occupant of any rights afforded by California Civil Code sections 1980 through 1991.

11. **NO REAL PROPERTY INTEREST:** This Office License does not grant Occupant any interest in the real property at the Building, including, without limitation, a tenancy interest or leasehold estate. Occupant has no right to access to the License Area, or any portion thereof, beyond the expiration or earlier termination of this Office License. This Office License shall be subject and subordinate in all respects to the Lease, and shall terminate automatically upon any termination of the Lease.

12. **INSURANCE AND WAIVER/RELEASE :** Occupant's personal property and vehicles are not insured by Licensor and Owner against loss or damage due to fire, theft, vandalism, rain, water, criminal or negligent acts, or any other cause. Occupant specifically acknowledges, and this waiver/release clause further applies, to the fact that the nature of this Office License is for an open space work area that cannot be locked, and therefore only Occupant, and not Licensor or Owner is responsible for all of Occupant's personal property, business documents, equipment, office supplies, and any other items kept within the License Area or Work Area, and Occupant specifically waives all claims relating to its personal and business property, and specifically releases Licensor or Owner from all such liability. Occupant agrees to carry Occupant's own insurance policy (Personal Property Insurance) to protect Occupant from any risk of loss, and is to name Licensor and Owner as additional insureds. Additionally, Occupant must obtain, and maintain in effect through the term of this Office License, a commercial general liability insurance policy providing continuous coverage in the amount of at least $1,000,000 per

occurrence, and $2,000,000.00 in the aggregate, which names Licensor and Owner as additional insureds. Occupant agrees to provide endorsed certificates of insurance, in which Licensor and Owner are named as additional insureds, prior to taking access under this Office License, regardless of the Start Date, and upon renewal of that insurance. The limits of insurance carried by Occupant shall not, however, limit the liability of Occupant, nor relieve Occupant, of any obligation hereunder. If at any time while accessing the License Area Occupant is unable to produce evidence of its insurance required hereunder, Licensor may provide Occupant with a notice of breach, and allow Occupant five (5) days to cure said breach.

13. **TRANSFERS:** This Office License is personal to Occupant and cannot be transferred to anyone else. Occupant shall not voluntarily or by operation of law assign, transfer, mortgage or encumber (collectively, "assign or assignment") or sublicense all or any part of Occupant's interest in this Office License. Any assignment or sublicensing shall be a noncurable breach of this Office License without necessity of any notice and grace period and this Office License shall terminate automatically.

14. **INDEMNITY & LIMITATION OF LIABILITY:** Occupant shall indemnify, protect, defend and hold harmless Licensor and Owner and their shareholders, agents, managers, invitees, members, partners and lenders and any superior landlords or persons with an interest in the real property ("**Indemnitees**"), from and against any and all claims, loss of rents, damages, personal injuries, liens, judgments, penalties, costs (including reasonable attorneys' and consultants' fees), actual out of pocket expenses and/or liabilities arising out of, involving, or in connection with, the use or occupancy of the License Area or Work Area or Building by Occupant or Occupant's invitees, including any alleged act, failure to act or negligence of Indemnitees, excluding claims arising from the gross negligence and willful misconduct of Licensor or its employees. Further, neither Licensor nor Owner shall be liable for any damage or injury to Occupant or any Occupant's invitees, or any damages to the property or any loss of personal property of Occupant or Occupant's invitees, occurring within the License Area or Work Area and/or any part of the Building, excluding claims arising from the gross negligence and willful misconduct of Licensor or its employees. In addition, neither Licensor nor Owner is liable for any loss or damage to Occupant's vehicles, and/or the vehicles of Occupant's invitees, due to fire, theft, vandalism, rain, water, criminal or negligent acts, or any other cause while parked at the Building, excluding claims arising from the gross negligence and willful misconduct of Licensor or its employees. Each party waives the right of subrogation against the other party. LICENSOR'S LIABILITY ARISING OUT OF THIS OFFICE LICENSE SHALL BE LIMITED TO THE TOTAL FEES PAID BY OCCUPANT TO LICENSOR PURSUANT TO THIS OFFICE LICENSE. IN NO EVENT SHALL LICENSOR BE LIABLE TO OCCUPANT OR OCCUPANT'S INVITEES FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, SPECIAL, AND/OR PUNITIVE DAMAGES, HOWEVER CAUSED, AND ON ANY THEORY OF LAW. The provisions of this paragraph 14 shall survive the expiration or earlier termination of this Office License.

15. **BROKERS.** Each Party hereto represents and warrants that it has dealt with no broker in connection with this Office License and the transactions contemplated herein. Each Party shall indemnify, protect, defend and hold the other Party harmless from all costs and expenses

(including reasonable attorneys' fees) arising from or relating to a breach of the foregoing representation and warranty.

16. **NO THIRD PARTY RIGHTS.** The benefit of the provisions of this Office License is expressly limited to Occupant, on the one hand, and Licensor and its successors and assigns, on the other hand; provided, however, that Owner is an express beneficiary of the terms in which Owner is specifically named herein. Except as provided above, under no circumstances will any third party be construed to have any rights as a third party beneficiary with respect to any of said provisions.

17. **COUNTERPARTS.** This Office License may be signed in two or more counterparts, each of which shall be deemed an original and all of which shall constitute one Office License.

18. **MISCELLANEOUS.** It is the intention of the Parties hereto that this Office License (and the terms and provisions hereof) shall be construed and enforced in accordance with the laws of the State of California, without regards to its conflicts of laws principles. The Parties agree to submit any claims related to or arising out of this Office License to the exclusive venue of the state and federal courts having jurisdiction over Santa Clara County, California. IN ANY ACTION OR PROCEEDING ARISING UNDER THIS OFFICE LICENSE, LICENSOR AND OCCUPANT HEREBY CONSENT, IN THE INTEREST OF SAVING TIME AND EXPENSE, TO A TRIAL WITHOUT A JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THE PARTIES HERETO AGAINST THE OTHER OR THEIR SUCCESSORS IN RESPECT OF ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS OFFICE LICENSE, THE RELATIONSHIP OF LICENSOR AND OCCUPANT, OCCUPANT'S USE OR OCCUPANCY OF THE LICENSE SPACE, ANY CLAIM FOR INJURY OR DAMAGE, AND/OR ANY EMERGENCY OR STATUTORY REMEDY.

19. **ENTIRE CONTRACT.** Time is of essence. All prior agreements between Occupant and Licensor are incorporated in this Office License, which constitutes the entire contract. This Office License is intended as a final expression of the Parties' agreement, and may not be contradicted by evidence of any prior agreement or contemporaneous oral agreement. If any of the provisions of this Office License are determined to be invalid, illegal, or unenforceable, such provisions shall be modified to the minimum extent necessary to make such provisions enforceable, and the validity, legality, and enforceability of the remaining provisions of this Office License shall continue in full force and effect to the extent the economic benefits conferred upon the Parties by this Office License remain substantially unimpaired.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Office License as of the Effective Date.

Licensor:

TRIPACTIONS, INC.,
a Delaware corporation

By: _____

Name: _____

Title: _____

Date: _____

Occupant:

_____

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT A

LICENSE DETAILS

Office Space. Licensor hereby grants to Occupant, and Occupant hereby accepts from Licensor, a license to use and occupy the License Area, as more particularly described below. Notwithstanding the descriptions below, Licensor reserves the right to relocate Occupant from time to time upon prior notice.

STANDARD MONTHLY LICENSE FEE

Floor #	License Fee	Suite*	Number of Workstations	Description	Total
1			1		$ -
Other Charges	$ -		0		$ -

Total $

	Start Date:	Enter Above	End Date:	Enter Above

Informative Pricing - Actual price will be charged after services are installed or rendered

ADDITIONAL SERVICES	Quantity	Unit Price	TOTAL	
Key Card Activation Fee	0.00		$ -	Gray Lines are monthly recurring charges
Office Key Deposit	0.00		$ -	
Phone (Voice)	0.00		$ -	
Phone Set Up Fee	0.00		$ -	Non-recurring fees will be charged at the end of the month
Long Distance Unlimited Nationwide Package	0.00		$ -	
Fax (Analog Line)	0.00		$ -	
Fax Set Up Fee	0.00		$ -	
Combo (Line, VM, Internet 256KB)	0.00		$ -	

ADDITIONAL SERVICES	Quantity	Unit Price	TOTAL	
Combo Set Up Fee	0.00		$ -	
Internet	0.00		$ -	
Internet set Up Fee	0.00		$ -	
Ethernet-1Mbps (1Mbps download, 0.5 Mbps upload)	0.00		$ -	Symmetric service available ask for this and other data center services
Ethernet-2Mbps (2Mbps download, 0.5 Mbps upload)	0.00		$ -	
Ethernet-3Mbps (3Mbps download, 1 Mbps upload)	0.00		$ -	
Ethernet Set Up Fee	0.00		$ -	
Internal Triangle Sign Fee	0.00		$ -	

PAYMENT FOR ADDITIONAL SERVICES *(as listed on this page, and not including rent)*	$ -
TOTAL MONTHLY PAYMENT *(Including Standard Monthly License fee, and recurring Additional Services)*	$ -

[End of page.]

SCHEDULE 1

LANDLORD'S WORK

Landlord shall install twelve (12) Floor Cores/Electrical Drops on each floor of the Building (i.e., a total of twenty-four (24)) to support Tenant's workstation layout. [NTD: Landlord acknowledges Landlord's obligation to install the window shades, but not as part of the Landlord's Work that establishes the Commencement Date] Tenant shall deliver a furniture plan for the Premises to Landlord no later than June 15, 2022 (the "Furniture Plan Deadline"). Any day after the Furniture Plan Deadline that Tenant delivers such furniture plan to Landlord shall be an event of Tenant Delay that will accelerate the Commencement Date of the Lease one (1) day for each such date of Tenant Delay.

SCHEDULE 2

LANDLORD'S FF&E

3045 Park Ave, Palo Alto - Interior Furniture Inventory

Manufacturer	Qty	Product Description	Location/Tag	Image
Industry West	4	Industry West Kerry Lounge Chair 28.7”W x 29.9”D x 32.6”H, 18.8”H Leather: Brown Frame: Wood	Lobby	
Blu Dot	1	Free Range Round Coffee Table 34”Dia x 14”H Top: Honed Carrara Marble Base: Solid Walnut	Lobby	
DWR	2	Hew Side Table, Form D 14.25”W x 12.5”D x 18”H Finish: Walnut	Lobby	
RH	1	RH Tasmal Sisal Rug 9W x 12’D x .35”thick Color: TBD	Lobby	
Industry West	2	Industry West 70.8”W x 19.7”D x 13.8”H Cushions: Leather Seat: Wood Base: m Steel	Lobby	
Blu Dot	1	Sunday Couch 102”W x 40”D x 30”H, 17”SH Fabric: Charcoal	Huddle Room	
DWR	2	T.710 Small Side Table 17.32”W x 19.29”D x 20.86”H Top: Walnut Base: Black Powder Coat	Huddle Room	
Fredericia	2	Swoon Chair 35.43”W x 34.84”D x 32.87”H, 16.34”SH Fabric: Fiord 2 322 Legs: Walnut Lacquered	Huddle Room	

DWR	**1**	**Hew Side Table, Form D 14.25”W x 12.5”D x 18”H Finish: Walnut**	**Huddle Room**	
Enwork	**6**	**ebench Conference Table Electrical Not Included 60”sq Top: Walnut Veneer Base: Black**	**Conference Rooms**	
Blu Dot	**2**	**Clad 3-Door Credenza 72”W x 18”D x 29”H Finish: Walnut/Oblivion**	**Conference Rooms**	
Ideal	**4**	**Custom Counter Height Table, No Castors Electrical Not Included 66”W x 36”D x 36”H Top: Walnut Wood Base: Powder Coat**	**1st and 2nd Floor Break Rooms**	
Allermuir	**8**	**Kin Counter Stool Low Back, Wood Base Poly Shell: Haze Base: Walnut stained Ash**	**1st and 2nd Floor Break Rooms**	
Allermuir	**4**	**470 Dining Table 36”sq x 29”H Top: Formica White Laminate Base: Black**	**1st and 2nd Floor Break Rooms**	
Allermuir	**16**	**Kin Side Chair High Back, Wood Base Poly Shell: Haze Base: Walnut stained Ash**	**1st and 2nd Floor Break Rooms**	
Industry West	**1**	**Cortina Bench 70.8”W x 19.7”D x 13.8”H Cushions: Leather Seat: Wood Base: Steel**	**2nd Floor Elevator Lobby**	
DWR	**1**	**Hew Side Table, Form D 14.25”W x 12.5”D x 18”H Finish: Walnut**	**2nd Floor Elevator Lobby**	
Expormim	**4**	**Expormim Outline Dining Chair 24.5W” x 23.25D” x 32”H Rope: Ivy Frame: Graphite**	**Outdoor**	

Andreu World	**2**	**Andreu World Reverse Outdoor Table 31.5”Dia x 29”H Top: CEGA Sand Grey Technical Stone Base: Poly, Black**	**Outdoor**	
Expormim	**4**	**Outline Lounge Chair W 35.5” x D 27.5” x H 31” x Seat H 14.5” Rope: Ivy Frame: Graphite**	**Outdoor**	
Andreu World	**2**	**Reverse Outdoor Table 17.75”Dia x 17.75”H Top: CEGA Sand Grey Technical Stone Base: Poly, Black**	**Outdoor**	
Herman Miller	**28**	**Setu Conference Chair - Mesh Lyris 2 Alpine/Arms/Frame Base: Graphite**	**Conference Rooms**	

ACCESSORIES

		Black Knot Scupture (2)	**Lobby**	
	1	**2 Piece Brown/Blue Floor vases**	**Huddle Room**	
	2	**Telma Color Block Lumbar Pillows Set of 2**	**Huddle Room**	
	2	**Reactive Blue Glaze ceramic bottle**	**1st and 2nd Floor Break Rooms**	
	2	**9” round Amber Glass Vase**	**1st and 2nd Floor Break Rooms**	
	2	**Shore Birds**	**1st and 2nd Floor Break Rooms**	
	2	**Cel Gourd Vase with Handle**	**Conference Rooms**	
	2	**Metal Leaf Sculpture**	**Conference Rooms**	
	2	**Black Metal Leaf Scultpure**	**Conference Rooms**	
Loll	**5**	**Lollygagger Lounge Chair - Leaf Green**	**outside patio**	
Loll	**3**	**Lollygagger Lounge Chair - Charcoal Grey**	**outside patio**	**3**
Loll	**2**	**Lollygagger Round Side Table - Charcoal Grey**	**outside patio**	**2**
Loll	**1**	**Lollygagger Round Coffee Table - Charcoal Grey**	**outside patio**	**1**
Modern Outddoor Designs	**5**	**Club Chair - “Luma” - Mineral Blue**	**outside patio**	**5**

Modern Outdoor Designs	**1**	**Sofa - “Luma” - Mineral Blue**	**outside patio**	**1**
Modern Outdoor Designs	**2**	**High Coffee Table “Luma” - White Polyboard**	**outside patio**	**2**
Terra Amico	**5**	**Café Table - “Douglas Fir Top” - Douglas Fir/Dark Gray**	**outside patio**	**5**
Janus et Cie	**20**	**Café Chair “Forest Armchair” - White**	**outside patio**	**20**

SCHEDULE 3

3045 PARK, PALO ALTO
LANDLORD VS. TENANT MAINTENANCE AND REPAIR OBLIGATION
MATRIX

Landlord is responsible for the maintenance and repair of base building systems to the point of connection to the Premises, as well as the building envelope and common areas, including the parking garage. Additional detail is provided below.

MAINTENANCE RESPONSIBILITY	LANDLORD	TENANT	NOTES
Doors - Exterior - Base Building	X		Base Building doors consists of: entry/lobby doors, exterior stairwell doors, rooftop windscreen door, MPOE door, trash enclosure roll up door, and garage roll up grate.
Doors - Exterior – Any installed as part of Tenant's Tenant Improvements		X	
Doors - Interior - All		X	
Electrical - Base Building Switch Boards and Electrical Panels	X		TT is responsible for breakers and electrical infrastructure that feeds TT loads off the Base Building panels.
Electrical - Interior - Subpanels, Electrical Outlets, Conduits, Wiring		X	
Electrical - EV Charging Stations		X	Tenant is responsible for contracting for and maintaining charging station use.
Elevators - Interior Cab Maintenance		X	Includes cab lighting replacement, stainless steel polishing, wood panel repair/maintenance, flooring.
Elevators - Maintenance/Repairs by Kone Elevator	X		
Elevators - Permits	X		
Elevator - Annual Testing by State of California	X		
Fire Life Safety - Garage Co2 Monitoring System	X		Co2 monitoring system consist of: control panel, sensors and garage exhaust fan.

Fire Life Safety – Fire Dampers - Base Building	X		
Fire Life Safety - DAS System	X		
Fire Life Safety - Fire Extinguisher	X		
Life Safety - Inverter	X		
Fire Life Safety - Monitoring		X	
Fire Life Safety - Quarterly, Semi-Annual & Annual Inspection/Test	X		
Fire Life Safety - Smoke Detectors	X		
Fire Life Safety - Wet Sprinklers	X		
HVAC - Maintenance - Base Building	X		
HVAC - Controls	X		Building has an ALC Building Automation System. TT is responsible for making any necessary zone temperature adjustments.
HVAC - Supplemental - Cooling Systems		X	
HVAC - Filter Replacement - Base Building	X		
HVAC - Water Treatment - Supplemental Cooling Units		X	
Janitorial - Exterior	X		LL will contract to have janitorial one day a month for cleaning exterior walkways, patios, monument signs, etc. TT is responsible for maintaining any outdoor furniture.
Janitorial - Interior		X	
Landscaping - Interior		X	
Landscaping - Exterior	X		
Lighting - Exterior	X		
Lighting - Interior Control Systems		X	Building has Enlighted Control System. TT will be responsible for programming and maintenance.

Lighting - Interior		X	Excludes lighting in FCC room, main electrical room, elevator control room.
Pest Control - Exterior	X		
Pest Control – Interior		X	
Plumbing - Base Building - Maintenance	X		Base Building includes domestic water pumping station controls and pumps, and domestic hot water heater.
Plumbing - Interior - Maintenance		X	Branch lines off Base Building. Includes restrooms, kitchens, grease interceptors, plumbing fixtures, water fountains.
Plumbing - Base Building - Sewer	X		Sewer from building to street.
Plumbing - Interior Sewer		X	Branch lines off Base Building. Includes restrooms, kitchens, grease interceptors.
Plumbing - Backflow Devices	X		
Plumbing - Storm water Sump Pumps	X		
Roof - Membrane	X		
Security, including Access Controls		X	
Walls - Exterior	X		
Walls - Interior		X	
Windows - Exterior	X		
Windows - Interior, INCL Sidelight Glass		X	
Windows – Mechanical Shades		X	
Windows - Damaged due to Tenant work/TIs		X	
Window Washing - Exterior	X		
Window Washing - Balcony		X	

NOTE: Fire Life Safety - If TT installs any supplemental equipment that ties into the FLS system, it will be their responsibility to properly coordinate it's installation, maintenance, testing & repairs with LL management.

SCHEDULE 4

GARAGE STORAGE AREA

3045 Park Ave., Palo Alto, CA
Basement

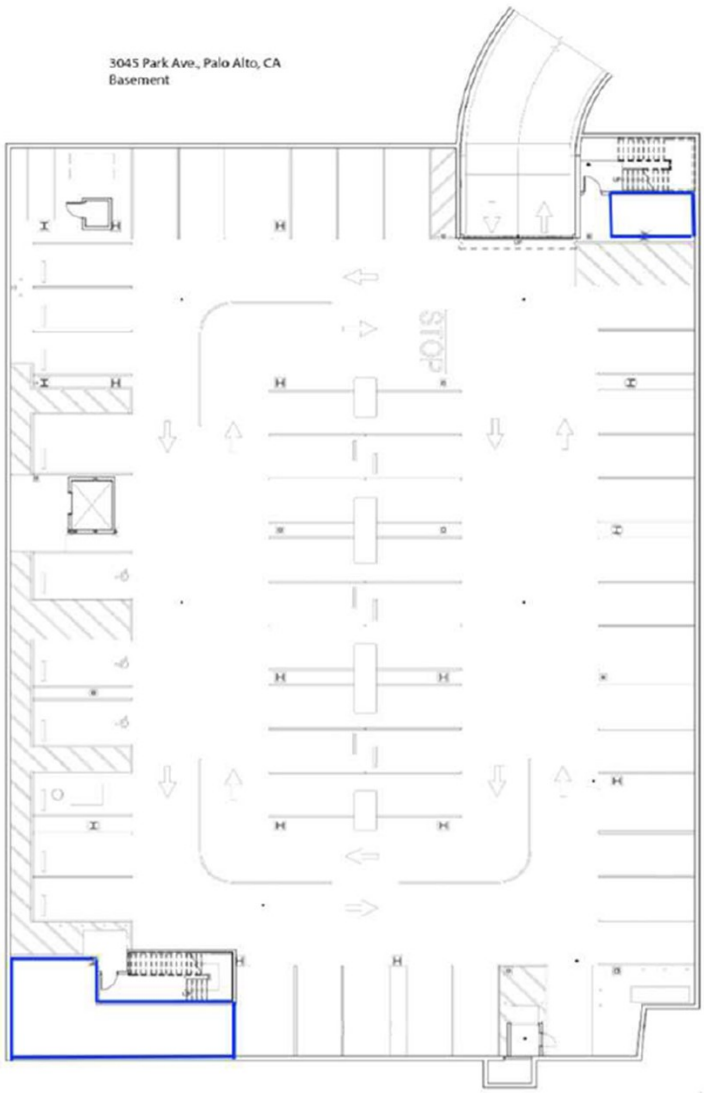


Exhibit 10.10

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.



CREDIT AGREEMENT

among

NAVAN, INC.,
REED & MACKAY TRAVEL INC.,
as U.S. Borrowers,

REED & MACKAY TRAVEL LIMITED,
as U.K. Borrower,

THE OTHER BORROWERS FROM TIME TO TIME PARTY HERETO ,

THE LENDERS FROM TIME TO TIME PARTY HERETO,

and

CITIBANK, N.A.,
as Agent, Sole Bookrunner and as Lead Arranger

Dated as of March 14, 2025

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Exhibits K-1 to K-4	Form of U.S. Tax Compliance Certificates
Exhibit L	Form of Notice of Additional Guarantor

CREDIT AGREEMENT

This **CREDIT AGREEMENT**, is entered into as of March 14, 2025, by and among (i) **NAVAN, INC.** , a Delaware corporation ("Navan"), (ii) **REED & MACKAY TRAVEL INC.**, a Delaware corporation ("R&M US"; and together with Navan and certain other entities incorporated under the laws of the U.S. joined from time to time hereto as a U.S. Borrower, individually, a "U.S. Borrower" and collectively, the "U.S. Borrowers"), (iii) **REED & MACKAY TRAVEL LIMITED** , a company incorporated under the laws of England with registration number 00963087, having its registered address at Nexus Place, 25 Farringdon Street, London, EC4A 4AF ("R&M UK"; and together with certain entities incorporated under the laws of England and Wales joined from time to time hereto as a U.K. Borrower, individually, a " U.K. Borrower" and collectively, the " U.K. Borrowers"), (iv) those additional Persons that are joined as a party hereto as U.S. Borrowers or U.K. Borrowers by executing the form of Joinder attached hereto as Exhibit J-2 (together with U.S. Borrowers and U.K. Borrowers, each, a "Borrower" and individually and collectively, jointly and severally, the " Borrowers"), (v) each of the lenders identified as a "Lender" on Annex A attached hereto (together with each of its respective successors and assigns, if any, and any Additional Lenders, each a " Lender" and, collectively, the " Lenders"), and (vi) **CITIBANK, N.A.**, a national banking association ("Citibank"), acting not individually but as agent and security trustee on behalf of, and for the benefit of, the Lenders and all other Secured Parties (in such capacity, together with its successors and assigns, if any, in such capacity, herein called the "Agent").

W I T N E S S E T H :

WHEREAS, upon the terms and subject to the conditions set forth herein, the Lenders are willing to make loans and other extensions of credit to Borrowers consisting of a revolving credit line in an amount of up to $100,000,000 and have requested that Citibank act as Agent in connection with such credit extensions;

NOW, **THEREFORE**, in respect of the foregoing premises and other valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, Borrowers, the Lenders, Agent and each intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1 Definitions. Any terms (whether capitalized or lower case) used in this Agreement that are defined in the UCC (including, without limitation, Account, Account Debtor, Chattel Paper, Commercial Tort Claims, Deposit Account, Drafts, Documents, Equipment, Farm Products, Fixtures, General Intangibles, Inventory, Investment Property, Instruments, Letters of Credit, Letter of Credit Rights, Promissory Notes, Proceeds, Securities Account and Supporting Obligations) shall be construed and defined as set forth in the UCC unless otherwise defined herein. In addition, as used herein, the following terms shall have the meanings herein specified (to be equally applicable to both the singular and plural forms of the terms defined):

"Acceptable Intercreditor Agreement" means a "split lien" intercreditor agreement entered into between Agent and Term Loan Agent with respect to the Term Loan Facility, dated as of the Closing date.

"Account Debtor Approved Countries" means (a) the United States, (b) Canada, and (c) the United Kingdom (England, Wales, Scotland and Northern Ireland), (d) any member state of the European Union as of April 30, 2004, (e) Norway, (f) Switzerland, (g) Singapore and (h) Australia, in each case,

together with any state or province or territory thereof (as applicable); provided, that Agent may, in its Permitted Discretion upon at least 60 days' notice and as a condition to such jurisdiction remaining an Account Debtor Approved Country, require that a Borrower provides local law security documentation in respect of Accounts of Account Debtors organized outside of the jurisdiction of organization or incorporation of such Borrower to ensure that the Agent has a duly perfected and enforceable Lien under the applicable law of such jurisdiction.

"Acquisition" means (i) the purchase or other acquisition by a Person or its Subsidiaries of all or substantially all of the assets of (or any division or business line of) any other Person, or (ii) the purchase or other acquisition (whether by means of a merger, consolidation, or otherwise) by a Person or its Subsidiaries of all of the Equity Interests of any other Person.

"Additional Lender" has the meaning set forth in Section 2.16.

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Advance" means amounts advanced by the Lenders (or any of them, as applicable) to or for the benefit of Borrowers pursuant to Section 2.1 hereof on the occasion of any borrowing and which are of the same initial Type and which have the same initial Interest Period, as applicable, and "Advances" means more than one Advance.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, as to any Person, any other Person who directly or indirectly Controls, is under common Control with, is Controlled by or is a director, officer, manager or general partner of such Person, provided that, in any event, any Person who owns directly or indirectly 10% or more of the Voting Interests of a Person, shall be deemed to control such Person. Without limitation of the foregoing, the following Persons shall at all times constitute Affiliates of each Borrower: (i) each other Borrower, (ii) each Guarantor and (iii) all Subsidiaries.

"Agent" has the meaning specified in the preamble to this Agreement.

"Agent's Payment Account" means an account at the Bank designated on the Closing Date and from time to time thereafter by Agent to the Lenders and Borrower Agent as the "Agent's Payment Account".

"Aggregate Revolving Credit Commitment" means $100,000,000, as such amount may be decreased by the amount of any permanent reductions in the Revolving Credit Commitments made in accordance with Section 2.5, and increased by the amount of any Incremental Revolving Credit Commitments established in accordance with Section 2.16, which amount is the aggregate amount of the Revolving Credit Commitments of the Lenders.

"Agreement" means this Credit Agreement, as amended, amended and restated, supplemented or otherwise modified from time to time.

"Airline Unbilled Receivables" means Receivables owed by airlines and Sabre Corporation which are billed by a Borrower on a quarterly basis and have a history of reasonably prompt payment of such Receivables in the ordinary course of business.

"All-In Yield" means, as to any Indebtedness, the annual yield thereof, whether in the form of interest rate margins, original issue discount (" OID") or upfront fees and any interest rate floors (with such increased amount being equated to interest margins for purposes of determining any increase to the Applicable Margin); provided that, (i) OID and upfront fees shall be equated to interest rates assuming a four year life to maturity and (ii) "All-In Yield" shall not include arrangement fees, structuring fees, underwriting fees or similar fees that are not paid generally to all Lenders providing the relevant Indebtedness.

"Anti-Corruption Laws" means the United States Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act of 2010, as amended, and all other applicable laws and regulations or ordinances concerning or relating to bribery or corruption in any jurisdiction in which any Loan Party or any of its Subsidiaries or Affiliates is located or is doing business.

"Anti-Money Laundering Laws" means the applicable statutes, laws, regulations, or rules, in any jurisdiction in which a Borrower or any of its respective Subsidiaries is located or is doing business, that relate to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto, including, but not limited to, the Bank Secrecy Act (31 U.S.C. § 5311 *et seq*.), as amended by the PATRIOT Act.

"Applicable Margin" means, as of any date of determination (a) 1.50% with respect to Base Rate Advances and (b) 2.50% with respect to SOFR Rate Advances.

"Applicable Time Zone" means New York time.

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and 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.

"Assignment and Acceptance" means an Assignment and Acceptance entered into by a Lender and its assignee, and accepted by Agent, to be substantially in the form of Exhibit J-1.

"Auditors" means a nationally recognized firm of independent public accountants selected by Borrower Agent and reasonably satisfactory to Agent.

"Available Currency" means Dollars.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, 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 Period" pursuant to Section 2.14(d).

"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.

"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).

"Bank" means Citibank, so long as Citibank is Agent and, if Citibank ceases to be Agent, then, " Bank" means a bank designated by the Required Lenders as the "Bank" for purposes hereof.

"Bank Levy" means any amount payable by any Recipient or any of its Affiliates on the basis of or in relation to:

(a) its balance sheet or capital base or any part of that person or its liabilities or minimum regulatory capital or any combination thereof, including the United Kingdom bank levy as set out in the United Kingdom Finance Act 2011, the French taxe pour le financement du fonds de soutien aux collectivités territoriales as set out in Article 235 ter ZE bis of the French Code Général des impôts, the German bank levy as set out in the German Restructuring Fund Act 2010 (Restrukturierungsfondsgesetz) (as amended), the Dutch bankenbelasting as set out in the bank levy act (Wet bankenbelasting), the Swedish bank levy as set out in the Swedish Act on State Support to Credit Institutions (Sw. lag (2008:814) (lag om statligt stöd till kreditinstitut)), the Spanish bank levy (Impuesto sobre los Depósitos en las Entidades de Crédito) as set out in the Law 16/2012 of 27 December 2012 and/or any other levy or tax in any jurisdiction levied on a similar basis or for a similar purpose;

(b) any bank surcharge or banking corporation tax surcharge as set out in Chapter 4 of Part 7A of the United Kingdom Corporation Tax Act 2010 and any other surcharge or tax of a similar nature implemented in any other jurisdiction; or

(c) any financial activities taxes (or other taxes) of a kind contemplated in the European Commission consultation paper on financial sector taxation dated 22 February 2011) or the Single Resolution Mechanism established by EU Regulation 806/2014 of 15 July 2014.

in each case to which a Recipient or any of its Affiliates is subject as at the date of this Agreement or in relation to any entity that becomes a Recipient after the date of this Agreement, any similar levy or tax imposed by any jurisdiction, in each case to which that Recipient or any of its Affiliates is subject as at the date on which that Recipient becomes a Recipient.

"Bank Product Agreements" means any agreements entered into from time to time by any Borrower or any of its Subsidiaries with the Bank Product Provider in connection with the obtaining of any of the Bank Products.

"Bank Product Obligations" means Indebtedness and other obligations of any Borrower or any of its Subsidiaries to any Bank Product Provider arising from Bank Products; provided, that, for the avoidance of doubt, in order for any Indebtedness or other obligations to constitute "Bank Product Obligations", the applicable Bank Product Provider and Borrower Agent must have provided the notice

required pursuant to the definition of Bank Product Provider, unless the applicable Bank Product Provider is Agent or one of its Affiliates.

"Bank Product" means any of the following products, services or facilities extended to any Borrower or any of its Subsidiaries by a Bank Product Provider: (i) Cash Management Services; (ii) products under Hedging Agreements; (iii) supply chain financing; (iv) leases; and (v) other banking products or services as may be requested by any Borrower or one of its Subsidiaries, other than Letters of Credit.

"Bank Product Provider" means (a) any Person that, at the time of entering into the applicable Bank Product Agreement, is Agent, any Lender or any of their respective Affiliates and (b) a Person that was Agent, any Lender or any of their respective Affiliates on the Closing Date if the applicable Bank Product Agreement was entered into prior to such date (in each case of clauses (a) and (b), even if such Person ceases to be Agent or a Lender or such Person's Affiliate has ceased to be Agent or a Lender); provided that no such Person (other than Agent or its Affiliates) shall constitute a Bank Product Provider with respect to a Bank Product unless and until the applicable Lender (or Affiliate, as the case may be) and Borrower Agent shall have each provided written notice to Agent of (i) the existence of such Bank Product; (ii) the maximum dollar amount of the obligations arising under such Bank Product (which amount may be changed from time to time by such Lender (or Affiliate, as the case may be) and Borrower Agent by delivering written notice to Agent); and (iii) the methodology to be used by such parties in determining the Bank Product Obligations owing with respect thereto from time to time.

"Bank Product Reserve" means the aggregate amount of reserves established by Agent from time to time in its Permitted Discretion (based upon Agent's and the Bank Product Providers' reasonable determination of the liabilities and obligations of each Loan Party and its Subsidiaries in respect of Bank Product Obligations in respect of Bank Products (including, for the avoidance of doubt, Cash Management Services), then provided or outstanding.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as that title may be amended from time to time, or any successor statute.

"Base Rate" means, for any period, a fluctuating interest rate per annum at all times equal to the greatest of: (i) the Federal Funds Rate plus 0.50%, (ii) the Prime Rate, and (iii) Adjusted Term SOFR for a one month Interest Period plus 1.00% per annum. If, for any reason, Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable, after due inquiry, to ascertain Adjusted Term SOFR, for any reason, including the inability or failure of Agent to obtain sufficient quotations in accordance with the terms hereof, the Base Rate shall be determined without regard to clause (iii) of the first sentence of this definition until the circumstances giving rise to such inability no longer exist. Any change in the Base Rate due to a change in the Prime Rate or Adjusted Term SOFR shall be effective on the effective date of such change in the Prime Rate or Adjusted Term SOFR, respectively, automatically and without notice to any Person. Notwithstanding anything in this Agreement to the contrary, if the Base Rate determined as provided above would be less than 1.00%, then the Base Rate shall be deemed to be 1.00%.

"Base Rate Advance" means an Advance made in Dollars that bears interest as provided in Section 4.1(a).

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current

Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 4.10(a).

"Benchmark Replacement" means with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:

(a) Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Agent and the Borrowers giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) 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 Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, 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 Agent and the Borrowers giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such 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 any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such 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 any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 4.10 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Section 4.10.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"Blocked Account" and "Blocked Accounts" have the respective meanings specified in Section 2.7(c).

"Borrower Agent" means Navan.

"Borrower" and "Borrowers" have the respective meanings specified in the preamble to this Agreement.

"Borrowing" has the meaning specified in Section 2.3(a).

"Borrowing Base" means the sum of the (a) U.S. Borrowing Base and (b) U.K. Borrowing Base.

"Borrowing Base Certificate" has the meaning specified in Section 7.10(e).

"Borrowing Date" means the date on which a Borrowing is obtained.

"Business Day" means (a) a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close, (b) relative to the date of (i) continuing an Advance as, or converting an Advance to, a SOFR Rate Advance, (ii) making any payment or prepayment of principal of or payment of interest on a SOFR Rate Advance, or (iii) the undersigned giving any notice (or the number of Business Days to elapse prior to the effectiveness thereof) in connection with any matter referred to in (b)(i) or (b)(ii), any day of the year on which banks are not required or authorized to close in New York, New York, and excluding 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,.

"Business Plan" means a business plan of the Loan Parties and their Subsidiaries, consisting of consolidated projected balance sheets, income statements, related cash flow statements and related profit and loss statements, and availability forecasts, together with appropriate supporting details and a statement of the underlying assumptions, which (a) as of the Closing Date, covers a three-year period with the initial year prepared on a quarterly basis and (b) for business plans delivered after the Closing Date, covers a period through the date specified in clause (i) of the definition of Termination Date, and, in each case, which is prepared on a quarterly basis for the initial fiscal year reflected therein and on an annual basis thereafter.

"British Pounds" and the sign "£" mean the lawful currency of the United Kingdom.

"Capital Expenditures" means expenditures for any fixed assets or improvements, replacements, substitutions or additions thereto or therefor which have a useful life of more than one year, and shall include all commitments, payments in respect of Capitalized Lease Obligations and leasehold improvements.

"Capital Lease" means a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

"Capitalized Lease Obligations" means that portion of the obligations under a Capital Lease which, under GAAP, is or will be required to be capitalized on the books of the lessee, taken at the amount thereof accounted for as Indebtedness in accordance with GAAP.

"Cash Dominion Period" means the period (i) commencing on the date that (A) any Event of Default occurs or (B) Excess Availability is less than the greater of (x) 10% of the Line Cap and (y) $5,000,000, in each case, for five (5) consecutive Business Days, and (ii) continuing until a period of thirty (30) consecutive days has elapsed during which at all times (A) no Event of Default shall exist and (B) Excess Availability has equaled or exceeded the greater of (x) 10% of the Line Cap and (y) $5,000,000 on each day in such period.

"Cash Equivalents" means (i) securities issued, guaranteed or insured by the United States or any of its agencies with maturities of not more than one year from the date acquired; (ii) certificates of deposit with maturities of not more than one year from the date acquired, issued by (A) a Lender or its Affiliates; (B) any U.S. federal or state chartered commercial bank of recognized standing which has capital and unimpaired surplus in excess of $500,000,000; or (C) any bank or its holding company that has a short-term commercial paper rating of at least A 1 or the equivalent by Standard & Poor's Ratings Services or at least P 1 or the equivalent by Moody's Investors Service, Inc.; (iii) repurchase agreements and reverse repurchase agreements with terms of not more than seven days from the date acquired, for securities of the type described in clause (i) above and entered into only with commercial banks having the qualifications described in clause (ii) above or such other financial institutions with a short-term commercial paper rating of at least A 1 or the equivalent by Standard & Poor's Ratings Services or at least P 1 or the equivalent by Moody's Investors Service, Inc.; (iv) commercial paper, other than commercial paper issued by Borrowers or any of its Affiliates, issued by any Person incorporated under the laws of the United States or any state thereof and rated at least A 1 or the equivalent thereof by Standard & Poor's Ratings Services or at least P 1 or the equivalent thereof by Moody's Investors Service, Inc., in each case with maturities of not more than one year from the date acquired; and (v) investments in money market funds that comply with the criteria set forth in SEC rule 2a-7 under the Investment Company Act of 1940, which have net assets of at least $500,000,000 and at least eighty-five percent (85%) of whose assets consist of securities and other obligations of the type described in clauses (i) through (iv) above.

"Cash Management Services" means any one or more of the following types of services or facilities: (i) credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, or electronic funds transfer services, (ii) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items, and interstate depository network services) and (iii) any other demand deposit or operating account relationships or other cash management services.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (i) the adoption or taking effect of any law, rule, regulation or treaty; (ii) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority; or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (A) the Dodd-Frank Wall Street Reform and Consumer Protection Act or any European equivalent regulation (such as the European Market and Infrastructure Regulation) and all requests, rules, guidelines or directives thereunder or issued in connection therewith, and (B) all requests,

rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III (including CRR), shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means that:

(i) prior to a Qualified IPO, the Permitted Holders shall cease to collectively own or control, in the aggregate, directly or indirectly, Equity Interests of Navan, representing thirty-five percent (35%) or more of the combined voting power of Navan's then outstanding Equity Interests (on a fully diluted basis);

(ii) any Loan Party ceases to own and control, directly or indirectly, all of the economic and voting rights associated with the outstanding Equity Interests of any other Loan Party;

(iii) after a Qualified IPO, any "person" (as such term is defined in Sections 3(a)(9) and 13(d)(3) of the Exchange Act) other than one or more Permitted Holders acquires beneficial ownership (within the meaning Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of Equity Interests of Navan, representing fifty percent (50%) or more of the combined voting power of Navan's then outstanding Equity Interests (on a fully diluted basis);

(iv) a majority of the members of the Governing Body of Navan do not constitute Continuing Directors; and

(v) a change in control or similar event with respect to any Loan Party, as defined or described under any indenture or agreement in respect of Material Indebtedness (other than a Warehouse Facility) to which any Loan Party is a party, shall have occurred and in connection with which the Material Indebtedness becomes due and payable (or may be declared due and payable) under such agreement.

As used herein, "beneficial ownership" shall have the meaning provided in Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934. For the avoidance of doubt, a Qualified IPO shall not constitute a Change of Control.

"Change of Tax Law" means any change which occurs after the date of this Agreement or, if later, after the date on which the relevant Lender became a Lender under this Agreement (as applicable) in any law, regulation or treaty (or in the published interpretation, administration or application of any law, regulation or treaty) or any published practice or published concession of any relevant tax authority.

"Citibank" has the meaning specified in the preamble to this Agreement.

"Claims" has the meaning specified in Section 12.4(a).

"Closing Date" means the date on each of the conditions precedent set forth in Section 5.1 either have been satisfied or have been waived.

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

"Collateral" means all assets and interests in assets and proceeds thereof now owned or hereafter acquired by any Loan Party or its Subsidiaries in or upon which a Lien is granted by such Person in favor of Agent or the Lenders under any of the Loan Documents. Notwithstanding the foregoing, "Collateral" shall not include any Excluded Property, provided that such exclusion shall not apply to any all asset English law floating charge granted to the Agent by a UK Loan Party.

"Collateral Access Agreements" means a landlord waiver, mortgagee waiver, bailee letter, or similar acknowledgment of any lessor, warehouseman, armored car service or processor in possession of any Collateral or on whose property any Collateral is located in form and substance reasonably satisfactory to Agent.

"Collateralization" and "Collateralize" each means, (i) with respect to any Letter of Credit, the deposit by Borrowers in a cash collateral account established and controlled by or on behalf of Agent of an amount equal to 105% of the undrawn amount of such Letter of Credit or, if Agent and the applicable Letter of Credit Issuer shall agree in their reasonable discretion, the provision of other credit support, in each case, pursuant to documentation in form and satisfactory reasonably satisfactory to Agent and such Letter of Credit Issuer, and (ii) with respect to any Bank Product Obligation, the deposit by Borrowers in a cash collateral account established and controlled by or on behalf of Agent of an amount equal to 105% of the amount of such Bank Product Obligation as reasonably determined by Agent and the applicable Bank Product Provider to be sufficient to satisfy the estimated credit exposure with respect to such Bank Product Obligation at such time, pursuant to documentation in form and satisfactory reasonably satisfactory to Agent and the applicable Bank Product Provider.

"Collections" means all cash, funds, checks, notes, instruments, any other form of remittance tendered by account debtors in respect of payment of Receivables of the Loan Parties and any other payments received by the Loan Parties with respect to any Receivables that constitute Collateral.

"Commitments" means, collectively, the Revolving Credit Commitments and any other commitments that the Lenders may from time to time make to Borrowers pursuant hereto for the extension of any credit or other financial accommodation (but excluding any Bank Product Obligations).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. Section 1 et seq.), as amended from time to time, and any successor statute, and all regulations and guidelines promulgated thereunder.

"Compliance Certificate" has the meaning specified in Section 7.10(d).

"Concentration Account" means an account of the Borrower maintained with the Bank, as account bank and controlled by Agent pursuant to a Control Agreement into which funds are deposited from time to time (including funds from the Lockbox Accounts).

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit

the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"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.

"Consolidated Fixed Charge Coverage Ratio" means, for any period, with respect to the Loan Parties and their Subsidiaries, on a consolidated basis in accordance with GAAP, as of the date of determination thereof, the ratio of (i) the sum of (A) EBITDA for such period, minus (B) all Unfinanced Capital Expenditures paid or payable (including capitalized software expenses), minus (C) all dividends, redemptions, repurchases or other distributions paid or payable, without duplication, in cash during such period, minus (D) all cash Tax Expense paid or payable, without duplication, during such period, to (ii) the sum of (A) all principal amounts of Indebtedness (including payments in respect of Capital Leases) paid or payable, without duplication, during such period, plus (B) all cash Interest Expense and all fees for the use of money or the availability of money, including commitment, facility and like fees and charges upon Indebtedness (including Indebtedness to Agent or the Lenders) paid or payable, without duplication, during such period.

"Contingent Obligation" means any direct, indirect, contingent or non-contingent guaranty or obligation for the Indebtedness of another Person, except endorsements in the ordinary course of business.

"Continuation" has the meaning specified in Section 2.3(b).

"Continuing Director" means (a) any member of the Governing Body who was a director of Navan on the Closing Date, and (b) any individual who becomes a member of the Governing Body after the Closing Date if such individual was approved, appointed or nominated for election to the Governing Body by either the members or a majority of the Continuing Directors.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the terms "Controlling" and "Controlled" shall have meanings correlative thereto.

"Control Agreement" means, with respect to any deposit account, securities account or commodity account, an agreement, in form and substance reasonably satisfactory to Agent and the Loan Party maintaining such account, among Agent, the financial institution or other Person at which such account is maintained and the Loan Party maintaining such account, effective to grant "control" (within the meaning of Articles 8 and 9 under the applicable UCC) over such account to Agent and which may, in the case of any such account domiciled in the United Kingdom include a notice to and acknowledgement from the relevant account bank.

"Convert," "Conversion" and "Converted" each refers to conversion of Advances of one Type into Advances of another Type pursuant to Section 2.3(c).

"Convertible Securities" means any securities (directly or indirectly) convertible into or exchangeable for Equity Interests.

"Convertible Securities Agreement" means those certain notes issued by Navan to Greenoaks Capital MS LP – Archie Goodwin Series, Greenoaks Capital Opportunities Fund III LP, Hyde Park I, LLC, Seneca Lake I-B, LLC under those certain Convertible Security agreements dated June 10, 2020, as amended from time to time, in an aggregate principal amount of $125,000,000 (excluding interest).

"Copyrights" means (i) any and all copyright rights in any works subject to the copyright laws of the United States or any other country or group of countries, whether as author, assignee, transferee or otherwise, (ii) all registrations and applications for registration of any such copyright in the United States or any other country or group of countries, including registrations, supplemental registrations and pending applications for registration in the United States Copyright Office and the right to obtain all renewals thereof, including those listed on Schedule 6.1(w); (iii) all claims for, and rights to sue for, past or future infringements of any of the foregoing; and (iv) all income, royalties, damages and payments now or hereafter due and payable with respect to any of the foregoing, including damages and payments for past or future infringement thereof.

"Covenant Transition Date" means the last day of the Fiscal Quarter for which the Borrowers have delivered a Compliance Certificate in compliance herewith, reflecting that for such period and the immediately prior consecutive fiscal quarter, Borrowers have achieved a Consolidated Fixed Charge Coverage Ratio of at least 1:00 to 1:00, measured quarterly as of the last day of each fiscal quarter, on a trailing four (4) Fiscal Quarter basis.

"Covenant Testing Period" means a period (i) commencing on the last day of the Fiscal Quarter most recently ended prior to the occurrence of a Covenant Trigger Event for which Borrowers were required to deliver to Agent quarterly or annual Financial Statements pursuant to the terms of this Agreement, and (ii) continuing until a period of thirty (30) consecutive days has elapsed from the date of the occurrence of such Covenant Trigger Event during which period at all times Excess Availability has equaled or exceeded the greater of (A) $5,000,000 and (B) 10% of the Line Cap.

"Covenant Trigger Event" means the occurrence at any time of the failure of the Borrowers to have Excess Availability in an amount of at least the greater of (a) $5,000,000 and (b) 10% of the Line Cap.

"COVID French Loans" means that certain indebtedness (i) due to Credit Du Nord pursuant to that certain Covid Loan Agreement by and between Reed & Mackay France SAS (d/b/a Frequent Flyer Travel Paris) ("R&M France") and Credit Du Nord, dated as of March 23, 2020 and (ii) due to Caisse D'Epargne pursuant to that certain Covid Loan Agreement by and between R&M France and Caisse D'Epargne, dated as of June 18, 2021.

"COVID Netherlands Loan" means that certain indebtedness due to Noodmaatregel Overburgging Wekgelegeneid ("NOW") pursuant to the Tijdelijke Noodmaatregel Overbrugging voor behoud van Werkgelegenheid Program Agreements No.1-4, issued by NOW to Navan Netherlands BV (f/k/a TripActions BV) and Navan Netherlands Labs BV (f/k/a TripActions Labs BV).

"CRR" means either CRR-EU or, as the context may require, CRR-UK.

"CRR-EU" means (a) regulation 575/2013 of the European Union on prudential requirements for credit institutions and investment firms and regulation 2019/876 of the European Union amending Regulation (EU) No 575/2013 and (b) regulation 648/2012 of the European Union and all delegated and implementing regulations supplementing those Regulations.

"CRR-UK" means CRR-EU as amended and transposed into the laws of the United Kingdom by the European Union (Withdrawal) Act 2018 and the European Union (Withdrawal Agreement) Act 2020) and as amended by the Capital Requirements (Amendment) (EU Exit) Regulations 2019 and as further amended from time to time.

"Daily Simple SOFR" means, for any day, SOFR Index, with the conventions for this rate (which will include a lookback) being established by the Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided that if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion.

"Data Protection Laws" means any and all applicable national/federal or state/provincial data protection and privacy laws and regulations covering the processing of Personal Information, including but not limited to U.S. federal and state laws, the EU General Data Protection Regulation ("GDPR"), any national implementing laws of the GDPR, and the e-Privacy Directive 2002/58/EC.

"Default" means any event, which, with the giving of notice or lapse of time, or both, or the satisfaction of any other condition, would constitute an Event of Default.

"Defaulting Lender" means, subject to Section 2.12(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies Agent and the Borrower Agent in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to Agent, any Letter of Credit Issuer, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two (2) Business Days of the date when due, (b) has notified the Borrower Agent, Agent or any Letter of Credit Issuer or Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by Agent or the Borrower Agent, to confirm in writing to Agent and the Borrower Agent that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by Agent and the Borrower Agent), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of an Insolvency Event, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through

(d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.12(b)) upon delivery of written notice of such determination to the Borrower Agent, each Letter of Credit Issuer, the Swingline Lender and each Lender.

"Designated Jurisdiction" means a country or territory that is the target of broad, country-wide or territory-wide Sanctions, which countries and territories, as of the date hereof, are Crimea, Cuba, Iran, North Korea, Syria, and those portions of the Donetsk People's Republic or Luhansk People's Republic, Kerhson and Zaporizhzhia regions (and such other regions) of Ukraine over which any Sanctions authority imposes comprehensive Sanctions).

"Discretionary Guarantor" means any wholly-owned Subsidiary of the Borrowers organized or incorporated under the laws of Canada (or any province or territory therein), the United Kingdom and any other jurisdiction approved in writing by the Agent which the Borrowers elect to add as a Subsidiary Guarantor hereunder pursuant to and in accordance with Section 2.18.

"Dilution" means, as of any date of determination, an amount, expressed as a percentage, equal to (a) the Dollar amount of non-cash reductions to Borrowers' Receivables, including bad debt write-downs (solely to the extent such bad debt write downs are not covered by Satisfactory Credit Support), discounts, volume rebates, credits, or other dilutive items during the most recently ended period of twelve (12) fiscal months, divided by (b) Borrowers' billings with respect to Receivables during such period.

"Dilution Reserve" means, a reserve equal to 1.00% of the Value of Eligible Receivables for each percentage point (or portion thereof) that Dilution exceeds 2.50%.

"Disqualified Equity Interests" means any Equity Interests that, by their terms (or by the terms of any security or other Equity Interests into which they are convertible or for which they are exchangeable), or upon the happening of any event or condition (i) mature automatically or are mandatorily redeemable, pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior Payment in Full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments), (ii) are redeemable at the option of the holder thereof, in whole or in part, (iii) provide for the scheduled payments of dividends in cash, or (iv) are or become convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 180 days after the Termination Date.

"Disqualified Institution" means, on any date, (i) any Person designated by Borrower Agent as a "Disqualified Institution" by written notice delivered to Agent prior to the date hereof, (ii) those Persons who are direct competitors of Borrowers identified in writing by Borrower Agent to Agent from time to time, subject to the written consent of Agent, (iii) on no more than one occasion in any calendar year, one or more Persons designated by Borrower Agent as a "Disqualified Institution" by written notice delivered to Agent following the Closing Date, subject to the written consent of Agent, (iv) in the case of the foregoing clauses (i)-(iii), such Persons respective Affiliates (to the extent reasonably identifiable on the basis of name), other than Affiliates that constitute bona fide diversified debt funds primarily investing in performing loans; provided that in connection with any assignment or participation, the assignee or participant with respect to such proposed assignment or participation that is an investment bank, a commercial bank, a finance company, a fund, or other Person which merely has an economic interest in any such direct competitor, and is not itself such a direct competitor of a Borrower or its Subsidiaries, shall not be deemed to be a Disqualified Institution for the purposes of this definition; provided further that the foregoing shall not apply retroactively to disqualify any parties that have previously been

allocated a portion of the facilities hereunder or acquired an assignment or participation interest in the facilities hereunder to the extent such party was not a Disqualified Institution at the time of the applicable allocation, assignment or participation, as the case may be. Notwithstanding the foregoing, "Disqualified Institutions" shall exclude (x) any Lender as of the Closing Date and any Affiliate or Approved Fund thereof from time to time and (y) any Person that Borrower Agent has designated as no longer being a "Disqualified Institution" by written notice delivered to Agent from time to time. Upon inquiry by any Lender to Agent, Agent shall be permitted to provide the list of Disqualified Institutions under clauses (i), (ii) and (iii) above to such Lender.

"Dollars" and the sign "$" means freely transferable lawful currency of the United States of America.

"Domestic Subsidiary" means any Subsidiary that is organized under the Laws of the United States, any state thereof or the District of Columbia.

"EBITDA" means, for any period, with respect to the Loan Parties and their Subsidiaries on a consolidated basis in accordance with GAAP, without duplication, (i) Net Income for such period, plus, in each case of clauses (ii) through (xi), to the extent deducted in calculating Consolidated Net Income for such period, (ii) the amount of depreciation and amortization of fixed and intangible assets deducted in determining such Net Income for such period, plus (iii) all Interest Expense and all fees for the use of money or the availability of money, including commitment, facility and like fees and charges upon Indebtedness (including Indebtedness to Agent or Lenders) paid or payable during such period, without duplication, plus (iv) Tax Expense paid or accrued during such period, without duplication, plus (v) depreciation of capitalized software plus (vi) equity and other stock based compensation, plus (vii) one-time, non-recurring, unusual or infrequent losses or expenses, charges, costs, accruals and reserves and any other losses or expenses, charges, costs, accruals and reserves not in the ordinary course of business, plus (viii) all other non-cash charges acceptable to Agent determined on a consolidated basis in accordance with GAAP, in each case for such period, (ix) expenses, charges and costs incurred in connection with the consummation of this Agreement and the transactions occurring substantially simultaneously therewith prior to the Closing Date, plus (x) expenses incurred in connection with a Qualified IPO, plus (xi) following a Qualified IPO, expenses in connection with the reporting required of a public company and other Public Company Costs, less, in each case to the extent including in determining Consolidated Net Income for such period, minus (xii) the amount of all extraordinary unusual, non-recurring or infrequent gains (or plus the amount of all extraordinary, unusual, non-recurring or infrequent non-cash losses, expenses or accruals realized during such period) that is included in the calculation of Net Income for such period, minus (xiii) all cash payments made during such period on account of non-cash charges added to Net Income pursuant to clause (viii) during such period or a previous period, minus (xiv) non-cash gains, excluding any non-cash gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash items in any prior period (other than any such accruals or cash reserves that have been added back to Consolidated Net Income in calculating EBITDA in accordance with this definition; provided that, for purposes of calculating compliance with the financial covenants set forth in Article 9, to the extent that during such period any Loan Party shall have consummated a Permitted Acquisition or other Acquisition approved in writing by the Required Lenders, or any sale, transfer or other disposition of any Person, business, property or assets, EBITDA shall be calculated on a pro forma basis with respect to such Person, business, property or assets so acquired or disposed.

"EEA Financial Institution" means (i) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (ii) any entity

established in an EEA Member Country which is a parent of an institution described in clause (i) of this definition, or (iii) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (i) or (ii) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"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.

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Eligible Assignee" means (i) a Lender or any Affiliate thereof; (ii) any Approved Fund; (iii) a commercial bank organized or licensed under the laws of the United States or a state thereof having total assets in excess of $1,000,000,000; (iv) a finance company, insurance company or other financial institution or fund, which is regularly engaged in making, purchasing or investing in loans and having total assets in excess of $1,000,000,000; or (v) a savings and loan association or savings bank organized under the laws of the United States or a state thereof which has a net worth, determined in accordance with GAAP, in excess of $500,000,000; provided, that (A) no Loan Party or any of Affiliate of a Loan Party shall qualify as an Eligible Assignee, (B) neither a natural person nor a Defaulting Lender shall qualify as an Eligible Assignee, (C) each Eligible Assignee under clauses (iii) through (v) hereof shall be reasonably acceptable to and subject to the prior written consent of Agent, (D) no Disqualified Institution shall qualify as an Eligible Assignee, unless an Event of Default pursuant to clauses (a) or (d) of Section 10.1 has occurred and is continuing and (E) nothing herein shall restrict or require the consent of any Person to the pledge by any Lender of all or any portion of its rights and interests under this Agreement, its Notes or any other Loan Document to any Federal Reserve Bank in accordance with Regulation A of the Board of Governors of the Federal Reserve System or U.S. Treasury Regulation 31 CFR 203.14, and such Federal Reserve Bank may enforce such pledge in any manner permitted by applicable law.

"Eligible Investment Grade Receivables" means Eligible Receivables owing from any Account Debtor so long as such Account Debtor maintains a credit rating of at least BBB- or higher by S&P or Baa3 or higher by Moody's.

"Eligible Receivables" means those Receivables created by a Borrower in the ordinary course of its business, that arise out of such Borrower's sale of goods or rendition of services, that comply with each of the representations and warranties respecting Eligible Receivables made in the Loan Documents, and that are not excluded as ineligible by virtue of one or more of the excluding criteria set forth below. Without limiting the foregoing, to qualify as an Eligible Receivable, an Account shall indicate no Person other than a Borrower as payee or remittance party. Any Receivables meeting the foregoing criteria shall be deemed Eligible Receivables but only as long as such Receivable is not included within any of the following categories, in which case such Receivable shall not constitute an Eligible Receivable:

(a) Receivables which do not constitute an Account;

(b) Receivables (including those subject to Satisfactory Credit Support) which are unpaid for more than 60 days after the original due date, or more than 90 days after the original invoice date, other than any such Receivable that is subject to Satisfactory Credit Support (in which case such receivables shall not be unpaid for more than 150 days after the original invoice date), so long as the Borrowers make a claim under the applicable Satisfactory Credit Support on a timely basis;

(c) Receivables with respect to which 50% or more of the Receivables owing by the Account Debtor are not Eligible Receivables under the foregoing clause (b);

(d) with respect to:

(i) Receivables owing by Serco Group PLC and its Affiliates, when aggregated with other Receivables owing by such Account Debtor and its Affiliates, it exceeds 40% of the aggregate Receivables (or such other percentage as Agent may establish for the Account Debtor from time to time);

(ii) Receivables owing by all other Account Debtors and their Affiliates (other than those Account Debtors and its Affiliates set forth in clause (i) above), when aggregated with the other Receivables owing by such Account Debtor and its Affiliates, it exceeds (i) 30% of the aggregate Receivables with respect to Eligible Investment Grade Receivable and (ii) 25% of the aggregate Receivables with respect to all other Receivables (or, in each case, such other percentage as Agent may establish for the Account Debtor from time to time);

(e) Receivables which are owing by a creditor or supplier, or are otherwise subject to a potential offset, counterclaim, dispute, deduction, discount, recoupment, reserve, defense, chargeback, credit or allowance (but ineligibility shall be limited to the amount thereof)

(f) Receivables with respect to which a Borrower does not have good, and valid title, free and clear of any Lien (other than Permitted Liens);

(g) Receivables that are not subject to a first priority security interest in favor of Agent;

(h) Receivables due from an Account Debtor which is the subject of any bankruptcy or Insolvency Event or to the knowledge of the Borrower the Account Debtor has failed, has suspended or ceased doing business, is liquidating, dissolving or winding up its affairs, is not Solvent, is a Sanctioned Person or the applicable Borrower is not able to bring suit or enforce remedies against the Account Debtor through judicial process;

(i) [Reserved];

(j) Receivables which are owing by a Governmental Authority, unless the Account Debtor is the United States or any department, agency or instrumentality thereof and the Account has been assigned to Agent in compliance with the federal Assignment of Claims Act;

(k) Receivables which respect to which the goods giving rise to such Receivable have not been delivered to the Account Debtor, the services giving rise to it have not been accepted by the Account Debtor, or it otherwise does not represent a final sale;

(l) Receivables which respect to which payment has been extended or the Account Debtor has made a partial payment;

(m) Receivables which arise from a sale to an Affiliate, from a sale on a cash-on-delivery, bill-and-hold, sale-or-return, sale-on-approval, consignment, or other repurchase or return basis, or from a sale for personal, family or household purposes;

(n) Receivables which represent a progress billing or retainage, or relates to services for which a performance, surety or completion bond or similar assurance has been issued;

(o) Receivables which include a billing for interest, fees or late charges, but ineligibility shall be limited to the extent thereof;

(p) Receivables which are not a valid, legally enforceable obligation of the applicable Account Debtor with respect thereto, except as enforceability may be limited by (i) bankruptcy, insolvency or similar laws affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(q) Receivables which do not conform in all material respects to all representations, warranties or other provisions in the Loan Documents relating to Receivables;

(r) Receivables which are evidenced by "chattel paper" or an "instrument" of any kind unless such "chattel paper" or "instrument" is in the possession of Agent and, to the extent necessary or appropriate, endorsed to Agent;

(s) [reserved];

(t) if such Receivable is owned by a target acquired in connection with a Permitted Acquisition or Permitted Investment, or is owned by a Person that is joined to this Agreement as a Borrower pursuant to the provisions of this Agreement, and a field examination with respect to such Receivables, in each case, satisfactory to Agent in its Permitted Discretion, has not been completed; or

(u) Expense Receivables.

"Eligible Receivables (Credit Supported)" means Eligible Receivables (other than Eligible Receivables (Other) or Eligible Receivables (Foreign)) owing to a Borrower which, at the time of determination, are fully supported by Satisfactory Credit Support.

"Eligible Receivables (Foreign)" means Eligible Receivables (other than Eligible Receivables (Credit Supported)) owing to a Borrower which, at the time of determination, is owed by an Account Debtor which is organized or has its principal offices or assets outside of an Account Debtor Approved Country.

"Eligible Receivables (Other)" means Eligible Receivables (other than Eligible Receivables (Credit Supported)) owing to a Borrower which, at the time of determination, is owed by an Account Debtor which is organized or has its principal offices or assets inside of an Account Debtor Approved Country.

"Eligible Unbilled Receivables" means Receivables consisting of accrued but unbilled Receivables of a Borrower which, once billed, will become an Eligible Receivable; provided, that such

accrued and unbilled Receivables shall not be eligible if they remain unbilled for more than (x) 30 days after the underlying services have been rendered to the applicable Account Debtor with respect to such Receivables other than Airline Unbilled Receivables and (y) 90 days after the underlying services have been rendered to the applicable Account Debtor with respect to such Receivables consisting of Airline Unbilled Receivables.

"Eligible Unbilled Receivables (Foreign)" means Eligible Unbilled Receivables owing to a Borrower which, at the time of determination, is owed by an Account Debtor which is organized or has its principal offices or assets outside of an Account Debtor Approved Country.

"Entity" means, for each Loan Party (other than an individual), means its status, as applicable, as any type of corporation, limited liability company, limited partnership or any similarly organized legal entity.

"Environment" means ambient air, indoor air, surface water (including potable waters, navigable waters and wetlands), groundwater, surface and subsurface strata, natural resources, wildlife, plant life, biota, and the work place or as otherwise defined in Environmental Laws.

"Environmental Action" means any summons, citation, notice of investigation or judicial or administrative proceeding, action, suit, abatement order or other order, judgment, decree or directive (conditional or otherwise) from any Governmental Authority, or any written notice of violation, complaint, claim, or other demand from any Person arising (i) pursuant to Environmental Laws, (ii) in connection with any actual or alleged violation of, or liability pursuant to, Environmental Laws, including any Permits issued pursuant to Environmental Laws, (iii) in connection with any Hazardous Materials, including the presence or Release of, or exposure to, any Hazardous Materials and any abatement, removal, remedial, corrective or other response action related to Hazardous Materials, or (iv) in connection with any actual or alleged damage, injury, threat or harm to health, safety or the Environment.

"Environmental Laws" means all federal, state and local statutes, laws (including common laws), rulings, regulations, ordinances, codes, legally binding and enforceable policies or guidelines or governmental, administrative or judicial directives, judgments, orders or interpretations of any of the foregoing now or hereafter in effect relating to pollution or protection of human health or the Environment including, without limitation, laws and regulations relating to emissions, discharges, Releases or threatened Releases of Hazardous Materials, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of or exposure to any Hazardous Materials, in each case as amended from time to time.

"Environmental Liabilities" means all liabilities, monetary obligations, losses, damages, costs and expenses (including all reasonable fees, disbursements and expenses of counsel, experts, or consultants, and costs of investigation, feasibility study, removal, remediation, assessment or post remediation monitoring or action), fines, penalties, sanctions, and interest incurred as a result of any Environmental Action.

"Environmental Lien" means any Lien in favor of any Governmental Authority for Environmental Liabilities.

"Equity Interests" means (i) in the case of a limited liability company or a cooperative corporation, its membership interests, (ii) in the case of any other type of corporation, its capital stock and (iii) in the case of a limited partnership, its general and limited partnership interests, including in each case, all of the following rights relating to such Equity Interests, whether arising under the Governing

Documents of the Entity issuing such Equity Interests or under any applicable law of such Entity's jurisdiction of organization or formation: (x) all economic rights (including all rights to receive dividends and distributions) relating to such Equity Interests; (y) all voting rights and rights to consent to any particular actions by the applicable issuer; and (z) all management rights with respect to such issuer, but, in each case, excluding any Convertible Securities.

"ERISA" means the Employee Retirement Income Security Act of 1974, 29 U.S.C. §§ 1000 et seq., amendments thereto, successor statutes, and regulations or guidelines promulgated thereunder.

"ERISA Affiliate" means any entity that, together with a Loan Party is required to be treated as a single employer under Section 414(b), (c), (m) or (o) of the Code, or under Section 4001(a)(14) of ERISA. Any former ERISA Affiliate of any Loan Party shall continue to be considered an ERISA Affiliate of such Loan Party for purposes of this definition with respect to the period such entity was an ERISA Affiliate of such Loan Party and with respect to liabilities arising after such period for which such Loan Party could be liable under the Code or ERISA.

"Erroneous Payment" has the meaning specified in Section 11.14(a)

"Erroneous Payment Deficiency Assignment" has the meaning specified in Section 11.14(d).

"Erroneous Payment Impacted Class" has the meaning specified in Section 11.14(d).

"Erroneous Payment Return Deficiency" has the meaning specified in Section 11.14(d).

"Erroneous Payment Subrogation Rights" has the meaning specified in Section 11.14(d).

"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.

"Euro and the sign "€"' means the lawful currency of the Participating Member States.

"Event of Default" means the occurrence of any of the events specified in Section 10.1.

"Excess Availability" means, as of any date, the amount (if any) as of such date by which (i) the Line Cap, exceeds (ii) the sum on such date of (A) the aggregate principal amount of all Revolving Credit Loans (inclusive of Swingline Loans) then outstanding, plus (B) the aggregate undrawn amount of all unexpired Letters of Credit issued at the request of Borrowers then outstanding.

"Excess Cash Burn" means for any period, with respect to the Loan Parties and their Subsidiaries, on a consolidated basis in accordance with GAAP, as of the date of determination thereof, the sum of (a) EBITDA for such period, minus (b) all Unfinanced Capital Expenditures paid or payable (including capitalized software expenses), minus (c) all scheduled principal payments on long-term Indebtedness (including payments in respect of Capital Leases) paid or payable, minus (d) all cash Interest Expense and all fees for the use of money or the availability of money, including commitment, facility and like fees and charges upon Indebtedness (including Indebtedness to Agent or the Lenders) paid or payable, without duplication, during such period, minus (e) all cash Tax Expense paid or payable, without duplication, during such period, minus (f) all dividends, redemptions, repurchases or other distributions paid or payable, without duplication, in cash during such period.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excluded Account" means each Deposit Account of a Loan Party (i) which is used exclusively for the purposes of the payment of payroll, payroll taxes, employee benefits, withholding or fiduciary deposits, (ii) in which the average daily balance over the most recently ended thirty (30) day period of $500,000 or less individually or $1,000,000 or less in the aggregate for all such accounts, (iii) which is used exclusively to hold funds in trust for third parties and of which such Loan Party is not the beneficiary, (iv) which is used as a servicing account for the purpose of receiving and remitting collections on Permitted Receivables Assets owned by an SPV Entity or third-party under any Warehouse Facility or (v) reserve, cash collateral or similar deposit or securities accounts, in each case if required under any bank partnership or card issuance arrangements.

"Excluded Property" means (i) any "intent to use" applications for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, unless and until an "Amendment to Allege Use" or a "Statement of Use" under Sections 1(c) and 1(d) of said Act has been filed in, and accepted by, the United States Patent and Trademark Office; (ii) any rights or interest in any contract, lease, permit, license, franchise, charter, authorization or license agreement covering real or personal property of any Loan Party if under the terms of such contract, lease, permit, license, franchise, charter, authorization or license agreement, or applicable law with respect thereto, the grant of a security interest or lien therein is prohibited as a matter of law or under the terms of such contract, lease, permit, license, franchise, charter, authorization or license agreement and such prohibition or restriction has not been waived or the consent of the other party to such contract, lease, permit, license, franchise, charter, authorization or license agreement has not been obtained (provided, that (A) the foregoing exclusions of this clause (ii) shall in no way be construed (1) to apply to the extent that any described prohibition or restriction is ineffective under Section 9-406, 9-407, 9-408, or 9-409 of the UCC or other applicable law, or (2) to apply to the extent that any consent or waiver has been obtained that would permit Agent's security interest or lien to attach notwithstanding the prohibition or restriction on the pledge of such contract, lease, permit, license, franchise, charter, authorization or license agreement and (B) the foregoing exclusions of this clause (ii) shall in no way be construed to limit, impair, or otherwise affect any of Agent's or any Lender's continuing security interests in and liens upon any rights or interests of any Loan Party in or to (1) monies due or to become due under or in connection with any described contract, lease, permit, license, franchise, charter, authorization or license agreement (including any Receivables), or (2) any proceeds from the sale, license, lease, or other dispositions of any such contract, lease, permit, license, franchise, charter, authorization or license agreement); (iii) any Person which is acquired after the date hereof to the extent and for so long as such Equity Interest is pledged in respect of indebtedness which has been acquired in connection with such acquisition (and was permitted to be so acquired) and such pledge constitutes a Permitted Lien; (iv) all leasehold Real Property interests; (v) all fee simple Real Property; (vi) motor vehicles and other assets subject to certificates of title; (vii) any demand deposit account, securities account, commodity account or other deposit account of any Loan Party that is used solely and exclusively for payroll, payroll taxes, and other employee wage and benefit payments to or for any Loan Party's employees (viii) any zero-balance account of any Loan Party so long as such account sweeps daily to a Blocked Account, (ix) options to purchase or sell real or personal property, (x) (A) Equity Interests in any SPV Entity, to the extent that the provider of a Warehouse Facility requires a pledge of the Equity Interests of such SPV Entity under such Warehouse Facility and (B) the Equity Interests of Liquid Labs, solely to the extent the creation of a security interest therein would result in a Change of Control (as defined in the Warehouse Facility) or would otherwise be prohibited under the Warehouse Facility; (xi) Equity Interests of any Excluded Subsidiary; (xii) any special purpose securitization vehicle (or similar entity), (xiii) Equity Interests of any Subsidiary of any Borrower that is a CFC or FSHCO (other than Equity Interests representing up to 65% of the total outstanding voting Equity Interests of any direct subsidiary of a Borrower that is a CFC or FSHCO (as applicable)), (xiv) Equity Interests related to Permitted Corporate Ventures and (xv) other goods, chattel

paper, investment property, documents of title, instruments, money, intangibles and other assets which are deemed to be "Excluded Property" if the Agent and the Borrower Agent agree in writing that the cost or other consequences of obtaining or perfecting a security interest in such goods, chattel paper, investment property, documents of title, instruments, money, intangibles and other assets is excessive in relation to either the value of such goods, chattel paper, investment property, documents of title, instruments, money, intangibles and other assets as Collateral or to the benefit of the Lenders of the security afforded thereby.

"Excluded Swap Obligation" means any obligation of any Loan Party to pay or perform under any Swap Obligation if, and to the extent that, all or a portion of the guaranty of such Loan Party (including by virtue of the joint and several liability provisions of Section 12.11) of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of the Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time such guaranty or the grant of such security interest becomes effective with respect to such Swap Obligation (after giving effect to Section 12.31). If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guaranty or security interest is or becomes illegal.

"Excluded Subsidiary" means (i) any SPV Entity, (ii) any Subsidiary that is an Immaterial Subsidiary, (iii) any Subsidiary formed for the primary purpose of holding a government or third party license or (iv) any Subsidiary that is organized in a jurisdiction outside of the United States, Canada, or England & Wales; provided that Discretionary Guarantors shall in no event be an Excluded Subsidiary.

"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, (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (A) 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 (B) that are Other Connection Taxes, (ii) in the case of a Lender (other than a Lender in respect of an advance to a U.K. Borrower), withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (A) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by Borrower under Section 2.11) or (B) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 4.12, 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, (iii) Taxes attributable to such Recipient's failure to comply with Section 4.12(h), (iv) any U.S. federal withholding Taxes imposed under FATCA, (v) in respect of an advance to a U.K. Borrower, any U.K. Excluded Taxes; (vi) any Bank Levy or any payment attributable to or liability arising as a consequence of any Bank Levy, and (vii) any VAT (in respect of which Section 4.13(b) shall apply).

"Existing Letter of Credit" means (i) certain Letter of Credit No. SVBFS000878, in the aggregate amount of $2,536,824.18, issued by Silicon Valley Bank, (ii) certain Letter of Credit No. 69629124, in the aggregate amount of $804,555, issued by Citibank, (iii) certain Letter of Credit No. 69629399, in the aggregate amount of $1,158,525, issued by Citibank, and (iv) certain Letter of Credit No. 69628471, in the aggregate amount of $500,000, issued by Citibank.

"Expense Receivables" means Receivables generated by the use of Navan's "expense services" (as defined in their Terms of Service), including but not limited to, cards, manual reimbursements and fees.

"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, and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"Federal Funds Rate" means, for any day, the fluctuating interest rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, 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 that is a Business Day, the average of the quotations for such day on such transactions received by Agent from three federal funds brokers of recognized standing selected by it, as determined in good faith by Agent. Notwithstanding anything in this Agreement to the contrary, if the Federal Funds Rate determined as provided above would be less than 0.00%, then the Federal Funds Rate shall be deemed to be 0.00%.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System or any Person succeeding to the functions thereof.

"Fee Letter" means the fee letter dated as of December 12, 2024 between the Borrower Agent and Agent.

"Financial Covenant" means the covenant set forth in ARTICLE IX.

"Financial Statements" means, with respect to the Loan Parties and their Subsidiaries, the balance sheets, profit and loss statements, statements of cash flow, and statements of changes in intercompany accounts, if any, of the Loan Parties and their Subsidiaries for the period specified, prepared in accordance with GAAP and consistent with prior practices and, except in the case of annual audited Financial Statements, a comparison in reasonable detail to (i) the projected balance sheets, profit and loss statements, statements of cash flow and statements of changes in intercompany accounts set forth in the Business Plan for the same year-to-date and month periods and (ii) the balance sheets, profit and loss statements, statements of cash flow, and statements of changes in intercompany accounts for the same year-to-date and month periods of the immediately preceding year.

"Fiscal Quarter" means each fiscal quarter of the Borrower Agent ending on April 30, July 31, October 31, and January 31 of each year.

"Fiscal Year" means each fiscal year of the Borrower Agent ending on January 31 of each year.

"FSHCO" means any Subsidiary all or substantially all of the assets of which consist of Equity Interests of (or loans to) one or more CFCs and *de minimis* amounts of cash and cash equivalents.

"Floor" means a rate of interest equal to 0.00%.

"Foreign Lender" means a Lender that is not a U.S. Person.

"Foreign Plan" means, any employee benefit plan or arrangement maintained or contributed to by any Borrower or any Subsidiary of a Borrower that is not subject to the laws of the United States, other than a plan or arrangement sponsored or maintained by a Governmental Authority.

"Foreign Subsidiary" means a Subsidiary that is not a Domestic Subsidiary.

"Fronting Exposure" means, at any time there is a Defaulting Lender, (a) with respect to any Letter of Credit Issuer, such Defaulting Lender's Pro Rata Share of reimbursement obligations with respect to Letters of Credit issued by such Letter of Credit Issuer other than such reimbursement obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or cash collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender's Pro Rata Share of outstanding Swingline Loans made by the Swingline Lender other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board that are applicable to the circumstances as of the date of determination.

"Governing Body" means (i) in the case of a corporation, its board of directors, a committee of the board of directors or shareholders, (ii) in the case of a limited liability company, its managers or members, and (iii) in the case of a limited partnership, its general partner(s), or in each case, another comparable governing body of the applicable Entity.

"Governing Documents" means (i) in the case of a corporation, its articles (or certificate) of incorporation and bylaws, (ii) in the case of a limited liability company, its articles (or certificate) of organization (or formation) and its operating agreement, and (iii) in the case of a limited partnership, its articles (or certificate) of limited partnership and its limited partnership agreement, or in each case, another comparable governing document of the applicable Entity.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions thereof or pertaining thereto.

"Guarantors" means (a) each Borrower, as to the other Borrowers, and (b) each other Person that guarantees, in each case, in whole or in part, the Obligations on the Closing Date or at any time thereafter (including any Discretionary Guarantors); provided that, no Excluded Subsidiary shall be required to become a Guarantor.

"Guaranty and Security Agreement" means a guaranty and security agreement, dated as of even date with this Agreement, in form and substance reasonably satisfactory to Agent, executed and delivered by each of the Loan Parties to Agent.

"Hazardous Materials" means any and all pollutants, contaminants and toxic, caustic, radioactive and hazardous materials, substances and wastes including petroleum or petroleum distillates, urea formaldehyde foam insulation, asbestos or asbestos-containing materials, whether or not friable, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature, that are regulated under any Environmental Laws.

"Hedging Agreement" means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging agreement. The term "Hedging Agreement," as used herein, shall extend to and include any Swap Obligation.

"Historical Financials" shall have the meaning set forth in Section 5.1(a)(x).

"Immaterial Subsidiaries" means, as of any date of determination, any Subsidiary of a Borrower that has been designated in writing to the Agent as such and that does not, at any date of determination, have revenue or assets (each as determined in accordance with GAAP) in an amount greater than 5.0% of the amount of either (i) consolidated revenue and (ii) consolidated assets (as determined in accordance with GAAP) of the Borrowers and their Subsidiaries for the twelve month period ended on the most recently completed Fiscal Quarter, in the case of revenues, or as of the end of the most recently completed Fiscal Quarter, in the case of assets, in each case, as set forth on the most recent financial statements delivered pursuant to Section 7.10(a) or (b). In no event shall Immaterial Subsidiaries in the aggregate constitute more than 10% of consolidated revenue or 12.5% of consolidated assets (as determined in accordance with GAAP) of the Borrowers and their Subsidiaries for the twelve month period ended on the most recently completed Fiscal Quarter, in the case of revenues, or as of the end of the most recently completed Fiscal Quarter, in the case of assets, in each case, as set forth on the most recent financial statements delivered pursuant to Section 7.10(a) or (b).

"Increased Reporting Event" means if at any time Excess Availability is less than the greater of (1) 12.5% of Line Cap, and (2) $6,000,000.

"Increased Reporting Period" means the period (i) commencing on the date of (a) the occurrence of an Event of Default or (b) the occurrence of an Increased Reporting Event and (ii) continuing until a period of 30 consecutive days has elapsed during which at all times (a) no Event of Default shall exist and (b) no Increased Reporting Event has occurred.

"Increasing Lenders" shall have the meaning set forth in Section 2.16.

"Incremental Revolving Credit Commitments" shall have the meaning set forth in Section 2.16.

"Indebtedness" means, with respect to any Person, as of the date of determination thereof (without duplication of the same obligation under any other clause hereof), (i) all obligations of such Person for borrowed money of any kind or nature, including funded and unfunded debt, (ii) all monetary obligations of such Person owing under Hedging Agreements (which amount shall be calculated based on the amount that would be payable by such Person if the Hedging Agreement were terminated on the date of determination), (iii) all obligations of such Person to pay the deferred purchase price of assets (other than trade payables incurred in the ordinary course of business and repayable in accordance with customary trade practices and, for the avoidance of doubt, other than royalty payments payable in the ordinary course of business in respect of non-exclusive licenses) and any earn-out or similar obligations, in each case, to the extent the same would be required to be shown as a long-term liability on a balance sheet prepared in accordance with GAAP, (iv) all Capitalized Lease Obligations, (v) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right to be secured) a Lien on any asset of such Person whether or not the Indebtedness is assumed by such Person, (vi) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreements in the event of default are limited to repossession or sale of such property),

(vii) any Disqualified Equity Interests, (viii) all obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations in respect of letters of credit, bankers acceptances, or other financial products, and (ix) any obligation of such Person guaranteeing or intended to guarantee (whether directly or indirectly guaranteed, endorsed, co-made, discounted, or sold with recourse) any obligation of any other Person that constitutes Indebtedness under any of clauses (i) through (viii) above. For purposes of this definition, (A) the amount of any Indebtedness represented by a guaranty or other similar instrument shall be the lesser of the principal amount of the obligations guaranteed and still outstanding and the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Indebtedness, and (B) the amount of any Indebtedness which is limited or is non-recourse to a Person or for which recourse is limited to an identified asset shall be valued at the lesser of (1) if applicable, the limited amount of such obligations, and (2) if applicable, the fair market value of such assets securing such obligation.

"Indemnified Party" has the meaning specified in Section 12.4(a).

"Indemnified Taxes" means (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (ii) to the extent not otherwise described in clause (i), Other Taxes.

"Insolvency Event" means, with respect to any Person, the occurrence of any of the following: (i) such Person shall be adjudicated insolvent or bankrupt or institutes proceedings under the Bankruptcy Code or otherwise to be adjudicated insolvent or bankrupt, or shall generally fail to pay or admit in writing its inability to pay its debts as they become due, (ii) such Person shall seek dissolution or reorganization or the appointment of a receiver, trustee, custodian or liquidator for it or a substantial portion of its property, assets or business or to effect a plan or other arrangement with its creditors, (iii) such Person shall make a general assignment for the benefit of its creditors, or consent to or acquiesce in the appointment of a receiver, trustee, custodian or liquidator for a substantial portion of its property, assets or business, (iv) such Person shall file a voluntary petition under, or shall seek the entry of an order for relief under, any bankruptcy, insolvency or similar law, including the Bankruptcy Code, (v) such Person shall take any corporate, limited liability company, partnership or similar act, as applicable, in furtherance of any of the foregoing, (vi) an involuntary proceeding is commenced against such Person under, any bankruptcy, insolvency or similar law, including the Bankruptcy Code and, solely for the purposes of Section 10.1 hereof (and not any other provision hereof) any of the following events occur: (A) such Person consents to the institution of such proceeding against it, (B) the petition commencing the proceeding is not timely controverted, (C) the petition commencing the proceeding is not dismissed within sixty (60) days of the date of the filing thereof, (D) an interim trustee is appointed to take possession of all or any substantial portion of the properties or assets of, or to operate all or any substantial portion of the business of, such Person, or (E) an order for relief shall have been issued or entered therein, (vii) the value of the assets of any Person is less than its liabilities (taking into account contingent and prospective liabilities), (viii) a moratorium is declared in respect of any indebtedness of any person, or (ix) such Person, or a substantial portion of its property, assets or business, shall become the subject of a petition for (A) its dissolution, the suspension of payments, a moratorium of any indebtedness, winding-up, administration, or reorganization (by way of voluntary arrangement scheme or arrangement or otherwise) or (B) the appointment of a receiver, trustee, custodian or liquidator and (I) such proceeding shall not be dismissed or stayed within sixty (60) days or (II) such receiver, trustee, custodian or liquidator shall be appointed; provided, however, that the Lenders shall have no obligation to make any Loans or cause to be issued any Letter of Credit during the pendency of any sixty(60) day

period described in this definition, or (x) where such Person is incorporated in the U.K., a U.K. Insolvency Event.

"Intellectual Property" means any and all Patents, Copyrights, Trademarks, trade secrets, know-how, inventions (whether or not patentable), algorithms, software programs (including source code and object code), processes, product designs, industrial designs, blueprints, drawings, data, customer lists, URLs and domain names, specifications, documentations, reports, catalogs, literature, and any other forms of technology or proprietary information of any kind, including all rights therein and all applications for registration or registrations thereof.

"Intercompany Subordination Agreement" means an intercompany subordination agreement, dated as of even date with this Agreement, in form and substance satisfactory to Agent, executed and delivered by each Loan Party and each of its Subsidiaries, and Agent, as amended, restated, supplemented or otherwise modified from time to time.

"Interest Expense" means, for any period, all interest with respect to Indebtedness (including, without limitation, the interest component of Capitalized Lease Obligations) accrued or capitalized during such period (whether or not actually paid during such period) determined in accordance with GAAP.

"Interest Payment Date" means (i) with respect to any Base Rate Advance, the first day of each quarter, and (ii) with respect to any SOFR Rate Advance, the last day of the Interest Period applicable to the Borrowing of which such Advance is a part and, in the case of a SOFR Rate Advance with an Interest Period of more than three (3) months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three (3) months' duration after the first day of such Interest Period,.

"Interest Period" means (i) with respect to any Borrowing of SOFR Rate Advance, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter, as the Borrower Agent may elect,; provided, that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (c) no Interest Period may extend beyond the applicable Termination Date, and (d) no tenor that has been removed from this definition pursuant to Section 4.10(a)(iii) shall be available for specification in any Borrowing request or any conversion or continuation thereof. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Interests" has the meaning specified in Section 8.9.

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

"Investment" in any Person means, as of the date of determination, (i) any payment or contribution, or commitment to make a payment or contribution, in or to such Person including property contributed or committed to be contributed to such Person for or in connection with its acquisition of any stock, bonds, notes, indebtedness, debentures, partnership or other ownership interest or any other security of such Person, (ii) any payment or contribution, or commitment to make a payment or contribution, for all or substantially all of the assets of such Person (or of any division or business line of

such other Person), (iii) any loan, advance or other extension of credit or guaranty of or other surety obligation for any Indebtedness made to, or for the benefit of, such Person, and (iv) any other items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. In determining the aggregate amount of Investments outstanding at any particular time, (A) a guaranty (or other surety obligation) shall be valued at not less than the principal outstanding amount of the primary obligation; (B) returns of capital (but only by repurchase, redemption, retirement, repayment, liquidating dividend or liquidating distribution) shall be deducted; (C) earnings, whether as dividends, interest or otherwise, shall not be deducted; and (D) decreases in the market value shall not be deducted unless such decreases are computed in accordance with GAAP.

"Items of Payment" has the meaning set forth in Section 2.7(a).

"Joinder" means a joinder agreement substantially in the form of Exhibit J-2 to this Agreement.

"Lenders" means Lenders specified on Annex A as having Revolving Credit Commitments, as they may change from time to time pursuant to Section 2.16 and Section 2.17.

"Lender Group Expenses" means all (i) costs or expenses (including taxes and insurance premiums) required to be paid by any Loan Party or its Subsidiaries under any of the Loan Documents that are paid, advanced, or incurred by Agent, the Letter of Credit Issuers, and the Lenders, or any of them, (ii) reasonable and documented out-of-pocket fees or charges paid or incurred by Agent in connection with transactions under any of the Loan Documents, (iii) Agent's customary fees and charges imposed or incurred in connection with any background checks or OFAC/PEP searches related to any Loan Party or its Subsidiaries performed in connection with the transactions contemplated under the Loan Documents, (iv) Agent's customary fees and charges (as adjusted from time to time) with respect to the disbursement of funds (or the receipt of funds) to or for the account of any Borrower (whether by wire transfer or otherwise), together with any reasonable and documented out-of-pocket costs and expenses incurred in connection therewith, (v) customary charges imposed or incurred by Agent resulting from the dishonor of checks payable by or to any Loan Party, (vi) reasonable and documented out-of-pocket costs and expenses paid or incurred by Agent, the Letter of Credit Issuers and the Lenders, or any of them, to correct any default or enforce any provision of the Loan Documents, or during the continuance of an Event of Default, in gaining possession of, maintaining, handling, preserving, storing, shipping, selling, preparing for sale, or advertising to sell the Collateral, or any portion thereof, irrespective of whether a sale is consummated, (vii) fees and expenses of Agent related to any field examinations or valuations to the extent of the fees and charges (and up to the amount of any limitation) provided in Section 7.7(b), (viii) Agent's, and the Lenders' reasonable and documented costs and expenses (including reasonable attorneys' fees and expenses for one primary counsel and, if reasonably necessary, one local counsel and one specialist counsel in each relevant jurisdiction) relative to third party claims or any other lawsuit or adverse proceeding paid or incurred, whether in enforcing or defending the Loan Documents or otherwise in connection with the transactions contemplated by the Loan Documents, Agent's Liens in and to the Collateral, or the relationship of Agent, the Letter of Credit Issuers, and the Lenders, or any of them, with any Loan Party or any of its Subsidiaries, (ix) Agent's and reasonable and documented costs and expenses (including reasonable attorneys' fees for one primary counsel for Agent and, if reasonably necessary, one local counsel and one specialist counsel in each relevant jurisdiction and due diligence expenses) incurred in advising, structuring, drafting, reviewing, administering (including travel, meals, and lodging), syndicating, or amending, waiving, or modifying the Loan Documents, and (x) Agent's, reasonable and documented costs and expenses (including attorneys (limited to one primary counsel and, if reasonably necessary, one local counsel and one specialist counsel in each relevant jurisdiction), accountants, consultants, and other advisors fees and expenses) incurred in terminating, enforcing (including attorneys,

accountants, consultants, and other advisors fees and expenses incurred in connection with a "workout," a "restructuring," or an Insolvency Event concerning any Loan Party or any of its Subsidiaries or in exercising rights or remedies under the Loan Documents), or defending the Loan Documents, irrespective of whether a lawsuit or other adverse proceeding is brought, or in taking any enforcement action or any remedial action with respect to the Collateral.

"Letter of Credit" means each letter of credit issued for the account of Borrowers by a Letter of Credit Issuer under Section 2.13, and all amendments, renewals, extensions or replacements thereof.

"Letter of Credit Agreement" means the collective reference to any and all applications, reimbursement agreements and other agreements from time to time entered into by a Letter of Credit Issuer and Borrowers, to be in form and substance satisfactory to the applicable Letter of Credit Issuer, pursuant to which such Letter of Credit Issuer issues Letters of Credit for the account of Borrowers in accordance with the terms of this Agreement, as amended, restated, supplemented or otherwise modified from time to time.

"Letter of Credit Disbursement" means a payment made by a Letter of Credit Issuer pursuant to a Letter of Credit.

"Letter of Credit Issuer" means the Bank or any other Lender that, at the request of Borrowers and with the consent of Agent, agrees, in such Lender's sole discretion, to become a Letter of Credit Issuer for the purpose of issuing Letter of Credit pursuant to Section 2.13 of this Agreement, and the Letter of Credit Issuer shall be a Lender.

"Letter of Credit Sublimit" means $10,000,000.

"Lien" means any lien, claim, charge, pledge, security interest, assignment, hypothecation, deed of trust, mortgage, lease, conditional sale, retention of title, attachment or other preferential arrangement having substantially the same economic effect as any of the foregoing, whether voluntary or imposed by law.

"Line Cap" means, as of any date of determination, the lesser of (i) the Aggregate Revolving Credit Commitment as of such date of determination, and (ii) the aggregate Borrowing Base as of such date of determination.

"Liquid Labs" means Liquid Labs SPV, LLC, a Delaware limited liability company.

"Liquidity" means the sum of (a) Excess Availability, plus (b) Qualified Cash.

"Loan Account" has the meaning specified in Section 2.6.

"Loan Documents" means this Agreement, the Notes, the Fee Letter, the Security Documents, the Intercompany Subordination Agreement, any Subordination Agreement, any intercreditor agreement (including the Acceptable Intercreditor Agreement), each Letter of Credit, each Letter of Credit Agreement, and any other documents and instruments entered into, now or in the future, by any Loan Party or any of its Subsidiaries under or in connection with this Agreement (but specifically excluding Bank Product Agreements), as each of the same may be amended, restated, supplemented or otherwise modified from time to time.

"Loan Party" means each Borrower and each Guarantor.

"Loans" means the loans and financial accommodations made by the Lenders hereunder or under this Agreement including the Revolving Credit Loans, the Swingline Loans, the Protective Advances and the Overadvances.

"Lockbox Account" and "Lockbox Accounts" have the respective meanings set forth in Section 2.7(a).

"Material Adverse Effect" means (i) a material adverse effect on the business, operations, results of operations, assets, liabilities, or condition (financial or otherwise) of the Loan Parties, taken as a whole, (ii) the material impairment of (A) the Loan Parties' ability to perform their payment or other material obligations under the Loan Documents to which they are a party or (B) the ability of Agent or the Lenders to enforce the Obligations or realize upon the Collateral, or (iii) a material impairment of the enforceability or priority of Agent's Liens with respect to all or a material portion of the Collateral other than any material impairment caused by any action or inaction of Agent.

"Material Contract" means any agreement or arrangement to which a Loan Party is party (other than the Loan Documents) (i) that is deemed to be a material contract under any securities law applicable to such Person, including the Securities Act of 1933; (ii) for which breach, termination, nonperformance or failure to renew could reasonably be expected to have a Material Adverse Effect; or (iii) that relates to Material Indebtedness (other than a Warehouse Facility).

"Material Indebtedness" means (a) Indebtedness incurred under the Term Loan Facility, (b) Indebtedness incurred under the Convertible Securities Agreement, (c) obligations of Navan and its Subsidiaries under a Warehouse Facility, and (d) any other Indebtedness (other than the Loans), or obligations in respect of one or more Hedging Agreements or other Bank Products, of any Loan Party in an aggregate principal amount exceeding $10,000,000 individually and not more than $15,000,000 in the aggregate. For purposes of this definition, the "principal amount" of the obligations of any Loan Party in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Loan Party would be required to pay if such Hedging Agreement were terminated at such time.

"Minimum Collateral Amount" means, at any time, (i) with respect to cash collateral consisting of cash or deposit account balances, an amount equal to 105% of the Fronting Exposure of all Letter of Credit Issuers with respect to Letters of Credit issued and outstanding at such time and (ii) otherwise, an amount determined by Agent and the Letter of Credit Issuers in their sole discretion.

"Multiemployer Plan" means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which Borrower or any ERISA Affiliate is obligated to make contributions or within the last six years has contributed or with respect to which Borrower or any ERISA Affiliate has any liability, whether fixed or contingent.

"Net Income" means, for any period, (i) the net income (or loss) of the Loan Parties and their Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP, minus (ii) the sum of (a) the income (or loss) of any Person (other than a wholly owned Subsidiary of Borrower Agent) in which any other Person (other than Borrower Agent or any of its wholly owned Subsidiaries) has any kind of ownership interest, except to the extent that any such income is actually received by a Loan Party in the form of cash dividends or similar cash distributions, plus (b) the income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of Borrower Agent or is merged into or consolidated with Borrower Agent or any of its Subsidiaries or that Person's

assets are acquired by a Borrower or any of its Subsidiaries, plus (c) the income of any Subsidiary of Borrower Agent to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary, plus (d) (to the extent not included in clauses (ii)(a) through (c) above) any extraordinary gains (or extraordinary losses).

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all or all affected Lenders in accordance with the terms of Section 12.7 and (ii) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Notes" means the Revolving Credit Notes and the Swingline Note.

"Notice of Additional Guarantor" means a written notice of additional guarantor substantially in the form attached as Exhibit L.

"Notice of Borrowing" has the meaning specified in Section 2.3(a).

"Notice of Continuation/Conversion" has the meaning specified in Section 2.3(b).

"Obligations" means and includes (i) all loans (including the Loans), advances, debts, liabilities, obligations, covenants and duties owing by the Loan Parties to Agent, the Lenders, the Letter of Credit Issuers, or any of them, or any of their respective Affiliates, of any kind or nature, present or future, whether or not evidenced by any note, guaranty or other instrument, which may arise under, out of, or in connection with, this Agreement, the Notes, the other Loan Documents (including the guaranty contained in the Guaranty and Security Agreement) or any other agreement executed in connection herewith or therewith, (ii) all Bank Product Obligations, and (iii) all Erroneous Payment Subrogation Rights. The term "Obligations" includes all interest, charges, Lender Group Expenses, commitment, facility, closing and collateral management fees, letter of credit fees, cash management and other fees, interest, charges, expenses, fees, attorneys' fees and disbursements, and any other sum chargeable to any of the Loan Parties under this Agreement, the Notes, the other Loan Documents, or any Bank Product Agreement (including, in each case, any such amounts accruing on or after an Insolvency Event, whether or not such amounts are allowed or allowable following such Insolvency Event). Notwithstanding the foregoing, the term "Obligations" shall not include any Excluded Swap Obligations.

"OFAC" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Operating Account" means a deposit account of Borrowers maintained at the Bank that Borrower Agent designates in writing to Agent on the Closing Date as Borrowers' "operating account" for purposes hereof in regard to the receipt and distribution of the proceeds any Borrowings, or such other deposit account of Borrowers at the Bank as Borrower Agent may from time to time subsequent to the Closing Date so designate in writing to Agent as such account.

"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 Loan Document, or sold or assigned an interest in any Loan or Loan Document), including any Bank Levy.

"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 Loan Document, except:

(a) any such Taxes that are Other Connection Taxes imposed with respect to an assignment by a Lender after the date hereof (other than an assignment made pursuant to Section 2.11); or

(b) any non-U.S. stamp, court or documentary, intangible, recording, filing or similar Taxes payable in respect of any transfer, assignment, novation, sub-participation, sub-contract or other disposal of a Recipient's rights or obligations (or part thereof) under any Loan Document other than following an Event of Default or following the designation of a different lending office under Section 2.10 or replacement of lenders under Section 2.11 or such other mitigation measures by the parties intended to reduce the amount of Indemnified Taxes to be paid by the Borrower; or

(c) any non-U.S. stamp, court or documentary, intangible, recording, filing or similar Taxes to the extent they become payable upon a voluntary registration made by any Recipient if such registration is not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Recipient under any Loan Document.

"Overadvance" means, as of any date of determination, the amount by which the aggregate outstanding amount (without duplication) of the Revolving Credit Loans and the undrawn amount of all unexpired Letters of Credit issued at the request of Borrower is greater than the Line Cap.

"Participant" has the meaning specified in Section 12.7(f).

"Participant Register" has the meaning specified in Section 12.7(f).

"Patents" means patents and patent applications, including (i) all continuations, divisionals, continuations-in-part, re-examinations, reissues, and renewals thereof and improvements thereon, (ii) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past, present, or future infringements thereof, (iii) the right to sue for past, present, and future infringements thereof, and (iv) all rights corresponding thereto throughout the world.

"PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)).

"Payment Conditions" means, at the time of determination with respect to a proposed payment to fund a Specified Transaction, that

(a) no Default or Event of Default then exists or would arise as a result of the consummation of such Specified Transaction,

(b) either

(i) Consolidated Fixed Charge Coverage Ratio, determined on a pro forma basis after giving effect to the consummation of such Specified Transaction and measured on a trailing four (4) Fiscal Quarter basis as of the last day of the most recently ended Fiscal Quarter for which financial statements were required to be delivered as required herein, is greater than 1.20 to 1.00, and Excess Availability (A) at all times during the 30 consecutive days immediately preceding the date of such proposed payment and the consummation of such Specified Transaction, calculated on a pro forma basis as if such proposed payment was made, and the Specified Transaction was consummated, on the first day of such period, and (B) immediately after giving effect to such proposed payment and Specified Transaction, in each case, is not less than the greater of (1) 15% of the Line Cap and (2) $7,000,000,

or

(ii) Excess Availability (A) at all times during the 30 consecutive days immediately preceding the date of such proposed payment and the consummation of such Specified Transaction, calculated on a pro forma basis as if such proposed payment was made, and the Specified Transaction was consummated, on the first day of such period, and (B) immediately after giving effect to such proposed payment and Specified Transaction, in each case, is not less than the greater of (1) 20% of the Line Cap and (2) $10,000,000, and

(c) Borrower Agent has delivered a certificate to Agent certifying that all conditions described in clauses (a) and (b) above have been satisfied and providing a detailed calculation of the conditions set forth in subclauses ("i") or ("ii") above.

"Payment in Full" or "Paid in Full" (or words of similar import) means with respect to any Obligations, (i) the indefeasible payment or repayment in full in cash of all Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) any Bank Product Obligations that, at such time, are allowed by the applicable Bank Product Provider to remain outstanding without being required to repaid or cash collateralized in the manner set forth in clauses (iii) and (iv) below), (ii) in the case of contingent reimbursement obligations with respect to Letters of Credit, providing Collateralization, (iii) in the case of Bank Product Obligations (other than Bank Product Obligations arising from Hedging Agreements), providing Collateralization, (iv) in the case of Bank Product Obligations arising from Hedging Agreements, the indefeasible payment of any termination amount then applicable (or which would or could become applicable as a result of the repayment of the other Obligations) under Hedging Agreements provided by the applicable Bank Product Provider), and (v) all Commitments related to such Obligations have expired or been terminated.

"Payment Recipient" has the meaning assigned to it in Section 11.14(a).

"PBGC" means the Pension Benefit Guaranty Corporation and any Person succeeding to the functions thereof.

"Pension Act" means the Pension Protection Act of 2006.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum funding standards and minimum required contributions (including any installment payment thereof) to Pension Plans and Multiemployer Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means a pension plan (as defined in Section 3(2) of ERISA) subject to Title IV of ERISA (other than a Multiemployer Plan) which a Borrower or any ERISA Affiliate sponsors or maintains, under which a Borrower or any ERISA Affiliate has any liability, whether fixed or contingent, or to which a Borrower or any ERISA Affiliate is making or is obligated to make contributions, or is subject to the minimum funding standards under Section 412 of the Code or, in the case of a multiple employer plan (as described in Section 4063 or 4064(a) of ERISA), has made contributions.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Permits" means, in respect of any Person, all licenses, permits, franchises, consents, rights, privileges, certificates, authorizations, approvals, registrations and similar consents granted or issued by any Governmental Authority to which or by which such Person is bound.

"Permitted Acquisition" means any Acquisition; provided that both immediately before and after giving effect to any such Acquisition and the incurrence or assumption of any Indebtedness in connection therewith:

(i) [reserved],

(ii) such Acquisition was not preceded by, or consummated pursuant to, (A) an unsolicited tender offer or (B) a proxy contest initiated by or on behalf of any Loan Party or any of its Subsidiaries,

(iii) the business acquired in connection with such Acquisition is not engaged, directly or indirectly, in any line of business other than the business in which the Loan Parties are engaged on the Closing Date and any business activities that are similar, corollary, related, ancillary, incidental or complementary, or a reasonable extension, development or expansion thereof,

(iv) Borrowers have provided Agent with written notice of the proposed Acquisition at least fifteen (15) Business Days prior to the anticipated closing date of the proposed Acquisition and, not later than five (5) Business Days prior to the anticipated closing date of the proposed Acquisition, copies of (A) the acquisition agreement and other material documents relative to the proposed Acquisition and (B) to the extent readily available, additional information, transactional information and other information reasonably requested by Agent,

(v) the Borrowers are in compliance with the Permitted Acquisition Payment Conditions;

(vi) Borrower Agent has delivered a certificate to Agent certifying that all conditions described in clauses (i) through (v) above have been satisfied.

"Permitted Acquisition Payment Conditions" means, at the time of determination with respect to a proposed payment to fund a Specified Transaction, that

(a) no Default or Event of Default then exists or would arise as a result of the consummation of such Specified Transaction, and

(b) either

(i) Consolidated Fixed Charge Coverage Ratio, determined on a pro forma basis after giving effect to the consummation of such Specified Transaction and measured on a trailing four (4) Fiscal Quarter basis as of the last day of the most recently ended Fiscal Quarter for which financial statements were required to be delivered as required herein, is greater than 1.20 to 1.00, and Excess Availability (A) at all times during the 30 consecutive days immediately preceding the date of such proposed payment and the consummation of such Specified Transaction, calculated on a pro forma basis as if such proposed payment was made, and the Specified Transaction was consummated, on the first day of such period, and (B) immediately after giving effect to such proposed payment and Specified Transaction, in each case, is not less than the greater of (1) 15% of the Line Cap and (2) $7,000,000;

or

(ii) Excess Availability (A) at all times during the 30 consecutive days immediately preceding the date of such proposed payment and the consummation of such Specified Transaction, calculated on a pro forma basis as if such proposed payment was made, and the Specified Transaction was consummated, on the first day of such period, and (B) immediately after giving effect to such proposed payment and Specified Transaction, in each case, is not less than the greater of (1) 20% of the Line Cap and (2) $10,000,000,

Or

(iii) Excess Availability (A) at all times during the 30 consecutive days immediately preceding the date of such proposed payment and the consummation of such Specified Transaction, calculated on a pro forma basis as if such proposed payment was made, and the Specified Transaction was consummated, on the first day of such period, and (B) immediately after giving effect to such proposed payment and Specified Transaction, in each case, is not less than the greater of (1) 15% of the Line Cap and (2) $7,000,000; provided that the amount of consideration paid for (x) Permitted Acquisitions in reliance on this clause (b)(iii), as applicable, shall not exceed $5,000,000 in the aggregate, (y) intercompany advance in reliance on this clause (b)(iii), as applicable, shall not exceed $15,000,000 and (z) investments in the SPV Entity in

reliance on this clause (b)(iii), as applicable, shall not exceed $10,000,000;

(c) Borrower Agent has delivered a certificate to Agent certifying that all conditions described in clauses (a) and (b) above have been satisfied and providing a detailed calculation of the conditions set forth in subclauses ("i") or ("ii") above.

"Permitted Capped Call Transaction" means any call option or capped call option (or substantively equivalent derivative transaction) relating to a Borrower's common stock (or other securities or property following a merger event, reclassification or other change of the common stock of a Borrower) purchased by a Borrower in connection with the issuance of any Convertible Securities and settled in common stock of a Borrower (or such other securities or property), cash or a combination thereof; provided that (a) the aggregate net purchase price for such Permitted Capped Call Transaction does not exceed the net cash proceeds received by a Borrower from the sale of the Convertible Securities in connection with which such Permitted Capped Call Transaction was entered into and (b) the other terms, conditions and covenants of each such transaction shall be such as are customary for transactions of such type (as determined by Borrower Agent in good faith).

"Permitted Corporate Ventures" has the meaning assigned to such term in Section 8.10(i).

"Permitted Discretion" the commercially reasonable (from the perspective of a secured asset-based lender) credit judgment exercised in good faith in accordance with customary business practices of the Agent or the Issuing Lender (as the context may require) for comparable secured asset-based lending transactions.

"Permitted Hedging Agreement" means a Hedging Agreement made by a Loan Party or its Subsidiary in the ordinary course of its business in accordance with the reasonable requirements of its business, and not for speculative purposes; provided that in any such case, if the counterparty to such Permitted Hedging Agreement is not a Lender or an Affiliate of a Lender, such Permitted Hedging Agreement shall be unsecured (except for Permitted Liens of the type described in clause (xxii) of the definition thereof).

"Permitted Holders" means (1) (I) Ariel Cohen, Einat Cohen, their respective family members, and any trusts or entities for the benefit of any of the foregoing, (ii) Ilan Twig, his family members and any trusts or entities for the benefit of any of the foregoing, (iii) Andreessen Horowitz, (iv) Lightspeed Venture Partners, (v) Oren Zeev and Zeev Ventures, (vi) Premji Invest, (vii) Greenoaks Capital Partners (including, without limitation, Greenoaks Capital Opportunities Fund III LP, Greenoaks Capital MS LP – Archie Goodwin Series, and JDC Enterprises Ltd.), (viii) Cosmic Venture Partners, (ix) Addition and (x) Base Partners and (II) any Affiliates of any of the foregoing and (2) any Person acting in the capacity of an underwriter or placement agent (solely to the extent that and for so long as such Person is acting in such capacity) in connection with a public or private offering of Equity Interests of Navan.

"Permitted Intercompany Advances" means loans or advances made by (i) a Loan Party to another Loan Party, (ii) a Subsidiary of a Loan Party that is not a Loan Party to another Subsidiary of a Loan Party that is not a Loan Party, (iii) a Loan Party to a Subsidiary of a Loan Party that is not a Loan Party and (iv) a Subsidiary of a Loan Party that is not a Loan Party to a Loan Party, so long as the parties thereto are party to the Intercompany Subordination Agreement; provided that advances made pursuant to clause (iii) shall satisfy the Permitted Acquisition Payment Conditions.

"Permitted Investments" has the meaning specified in Section 8.10.

"Permitted Liens" means the following:

(i) Liens created hereunder and by the Security Documents;

(ii) Liens securing Indebtedness permitted by Section 8.1(c), provided that (A) such Liens shall be created substantially simultaneously with the acquisition of such assets or within 90 days after the acquisition or the completion of the construction, repair or improvements thereof, (B) such Liens do not at any time encumber any assets other than the assets financed or improved by such Indebtedness, and (C) the principal amount of Indebtedness secured by any such Lien shall at no time exceed the cost of acquiring, repairing, constructing, improving or leasing (as applicable) such assets;

(iii) Liens on any property or asset of Borrowers or their Subsidiaries existing on the Closing Date and set forth on Schedule 8.8 and any Lien granted as a replacement or substitute therefor; provided that any such replacement or substitute Lien (A) does not secure an aggregate principal amount of Indebtedness, if any, greater than that secured on the Closing Date and (B) does not encumber any property in any material manner other than the property that secured such original Indebtedness (or would have been required to secure such original Indebtedness pursuant to the terms thereof);

(iv) Liens in respect to judgments that would not constitute an Event of Default hereunder, so long as enforcement of such judgment has not commenced;

(v) Liens for taxes, assessments and other governmental charges or levies not yet delinquent or as to which the period of grace (not to exceed 60 days), if any, related thereto has not expired, or that are being contested by a Borrower or the applicable Subsidiary in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained in accordance with GAAP;

(vi) (i) Liens imposed by law, including landlord's, carriers', warehousemen's. mechanics', materialmen's, repairmen's, construction or other like Liens arising in the ordinary course of business securing obligations that are not overdue by more than thirty (30) days, or if more than 30 days, no action has been taken to enforce such liens and that are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves are being maintained in accordance with GAAP and (ii) Liens of suppliers (including sellers of goods) or customers in the ordinary course of business to the extent limited to the property or assets relating to such contract;

(vii) Liens on Property (i) of a Person that becomes a Subsidiary existing at the time that such Person becomes a Subsidiary in connection with an acquisition permitted hereunder and (ii) of any Borrower or any of its Subsidiaries existing at the time such Property is purchased or otherwise acquired by a Borrower or such Subsidiary pursuant to a transaction permitted hereunder and, in each case any modification, replacement, renewal and extension thereof; provided that, with respect to each of the foregoing clauses (i) and (ii), (A) such Liens are not incurred in connection with, or in anticipation of, such Permitted Acquisition, purchase or other acquisition, (B) such Liens do not encumber any Property other than Property encumbered at the time of such acquisition or such Person becoming a Subsidiary and the proceeds and products thereof and are not all asset Liens, (C) such Liens do not attach to any other Property of

a Borrower or any of its Subsidiaries and (D) such Liens will secure only those obligations which it secures at the time such acquisition or purchase occurs;

(viii) deposits to secure the performance of bids, trade contracts (other than for Indebtedness), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance and return of money bonds, bids, leases, government contracts, trade contracts, agreements with utilities, and other obligations of a like nature (including letters of credit in lieu of any such bonds or to support the issuance thereof) incurred by a Borrower or any of its Subsidiaries in the ordinary course of business, including those incurred to secure health, safety and environmental obligations in the ordinary course of business;

(ix) zoning restrictions, easements, encroachments, licenses, restrictions, rights or covenants on the use of any Real Property which do not materially impair either the use of such Real Property in the operation of the business of the applicable Borrower or its Subsidiaries or the value of such Real Property;

(x) rights of general application reserved to or vested in any Governmental Authority to control or regulate any Real Property, or to use any Real Property in a manner which does not materially impair the use of such Real Property for the purposes for which it is held by a Borrower or any of its Subsidiaries;

(xi) (i) leases, licenses, subleases or sublicenses granted to others which do not (A) interfere in any material respect with the business of a Borrower or its Subsidiaries or materially detract from the value of the relevant assets of a Borrower or its Subsidiaries or (B) secure any Indebtedness and (ii) any interest or title of a licensor, sub-licensor, lessor or sub-lessor under any leases or, licenses, subleases or sublicenses entered into by any of a Borrower or any of its Subsidiaries as licensee, sub-licensee, lessee or sub-lessee in the ordinary course of business or any customary restriction or encumbrance with respect to the Property subject to any such lease, license, sublease or sublicense;

(xii) rights of set-off, banker's lien, netting agreements and other Liens arising by operation of law or by of the terms of documents of banks or other financial institutions in relation to the maintenance of administration of deposit accounts, securities accounts, cash management arrangements or in connection with the issuance of letters of credit, bank guarantees or other similar instruments;

(xiii) possessory Liens in favor of brokers and dealers arising in connection with the acquisition or disposition of Investments owned as of the Closing Date and Permitted Investments, provided that such liens (i) attach only to such Investments and (ii) secure only non-Indebtedness obligations incurred in the ordinary course and arising in connection with the acquisition or disposition of such Investments and not any obligation in connection with margin financing;

(xiv) (i) Liens on Equity Interests of joint ventures securing capital contributions thereto and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to any Subsidiaries that are not wholly-owned, directly or indirectly, by a Borrower;

(xv) Liens arising from precautionary UCC filings regarding "true" operating leases or, to the extent permitted under the Loan Documents, the consignment of goods to a Loan Party;

(xvi) Liens in favor of customs and revenues authorities imposed by applicable Law arising in the ordinary course of business in connection with the importation of goods solely to the extent the following conditions are satisfied: (A) such Liens secure obligations that are being contested in good faith by appropriate proceedings, (B) the applicable Loan Party or Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (C) such contest effectively suspends collection of the contested obligation and enforcement of any Lien securing such obligation;

(xvii) Liens securing Indebtedness permitted by Section 8.1(o); provided, that, if any Collateral is subject to any such Liens, such Liens are junior to the Agent's Liens securing the Obligations and are subject to an intercreditor agreement in form and substance satisfactory to Agent;

(xviii) [reserved];

(xix) Liens securing obligations in respect of the Term Loan Facility which are subject to an Acceptable Intercreditor Agreement; and

(xx) other Liens attaching to assets of the type not included in the Borrowing Base and as to which the aggregate amount of the obligations secured thereby does not exceed $5,000,000;

(xxi) Liens securing assets of Foreign Subsidiaries to secure Indebtedness described in Section 8.1(r);

(xxii) (i) Liens on assets of an SPV Entity securing Indebtedness permitted under Section 8.1(i) for so long as such Indebtedness is outstanding, (ii) Liens arising out of the sale or transfer of Permitted Receivables Assets to an SPV Entity or a third-party made in compliance with the terms of this Agreement and the precautionary UCC filings in respect thereof and (iii) Liens on Equity Interests of an SPV Entity securing Indebtedness permitted by Section 8.1(i);

(xxiii) Liens in favor of Lloyds Bank PLC on a Deposit Account of U.K. Borrower maintained by Lloyds Bank PLC to secure U.K. Borrower's obligations under Section 8.1(x);

(xxiv) Liens securing obligations in respect of Indebtedness permitted under Section 8.1(v);

(xxv) Liens securing assets of Foreign Subsidiaries (other than Foreign Subsidiaries that are Loan Parties) to secure Indebtedness described in Section 8.1(u); and

(xxvi) Liens on cash securing obligations in respect of Existing Letter of Credit.

The designation of a Lien as a Permitted Lien shall not limit or restrict the ability of Agent to establish any Reserve relating thereto.

"Permitted Receivables Assets" means the Expense Receivables and related assets (including contract rights) which are of the type customarily transferred or in respect of which security interests are customarily granted in connection with limited or non-recourse warehouse or credit facilities secured by such receivables, and the proceeds thereof. For the avoidance of doubt, "Transferred Assets" (as defined as of the date hereof in the Receivables Purchase Agreement referred to in the Warehouse Facility Agreement described in clause (a) of the definition thereof[1]) are Permitted Receivables Assets.

"Person" means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, unincorporated organization, joint stock company, association, corporation, cooperative association, institution, entity, party or government (including any division, agency or department thereof) or any other legal entity, whether acting in an individual, fiduciary or other capacity, and, as applicable, the successors, heirs and assigns of each.

"Personal Information" means (i) any information that identifies or can be used to identify, alone or in the aggregate, a natural person, or (ii) any information or data that is defined as "personal information" or "personal data" under Data Protection Laws.

"Plan" means any employee benefit plan, as defined in Section 3(3) of ERISA (whether or not subject to ERISA), maintained or contributed to by a Borrower or any Subsidiary of a Borrower or with respect to which any of them may incur liability (whether fixed or contingent) even if such plan is not covered by ERISA pursuant to Section 4(b)(4) thereof, other than any Multiemployer Plan.

"Plan Assets" means "plan assets" within the meaning of 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA.

"Platform" means Debt Domain, Intralinks, Syndtrak, DebtX or a substantially similar electronic transmission system.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by Citibank as its prime rate for loans denominated in Dollars at its office in New York, New York with each change in Prime Rate to be effective from and including the date on which such change is publicly announced as being effective.

"Pro Rata Share" of any amount means, with respect to any Lender, a fraction (expressed as a percentage), the numerator of which is the aggregate amount of the outstanding Revolving Credit Loans, the risk participation liability with respect to outstanding Letters of Credit issued at the request of a Borrower and the unutilized Revolving Credit Commitments of such Lender and the denominator of which is the aggregate outstanding amount of the Revolving Credit Loans, the risk participation liability with respect to outstanding Letters of Credit issued at the request of Borrowers and the aggregate amount of the unutilized Revolving Credit Commitments of all of the Lenders. Notwithstanding the foregoing, if the Revolving Credit Commitments have terminated or expired, "Pro Rata Share" shall be determined in accordance with the foregoing, but based upon the unutilized portion of the Revolving Credit Commitments most recently in effect, after giving effect to any assignments. The initial Pro Rata Share of such Lender in respect of the Aggregate Revolving Credit Loan Commitment shall be as set forth opposite such Lender's name on Annex A or in the Assignment and Acceptance pursuant to which such Lender becomes a party hereto, as applicable.

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[1] [NTD: We are trying to be very clear that the Transferred Assets definition is pegged to the date hereof, but that the RPA or WFA are not.]

"Prohibited Transaction" has the meaning specified in Section 6.1(v)(i)(D).

"Protective Advance" has the meaning specified in Section 2.15.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Company Costs" means as to any Person, costs relating to compliance with the provisions of the Securities Act and the Exchange Act as applicable to companies with equity securities held by the public, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, the rules of national securities exchange companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of listing of such Person's equity securities on a national securities exchange.

"Qualification" or "Qualified" means, with respect to any report of independent public accountants covering Financial Statements, a material qualification (or similar notation) to such report (i) resulting from a limitation on the scope of examination of such Financial Statements or the underlying data, (ii) as to the capability of a Borrower or any other Loan Party to continue operations as a going concern (other than (x) as a result of the upcoming maturity of any Indebtedness that is scheduled to occur within one (1) year from the time such report is delivered or (y) any actual or potential inability to satisfy a financial maintenance covenant on a future date or in a future period or (iii) which could be eliminated by changes in Financial Statements or notes thereto covered by such report (such as by the creation of or increase in a reserve or a decrease in the carrying value of assets) and which if so eliminated by the making of any such change and after giving effect thereto would result in a Default or an Event of Default.

"Qualified Cash" means unrestricted cash and Cash Equivalents of the Borrowers held in a deposit account that is subject to a Control Agreement; provided that, for the ninety (90) days following the Closing Date (or such longer period as the Agent may agree), unrestricted cash and Cash Equivalents shall constitute "Qualified Cash" regardless of whether such Control Agreement is in effect.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding Ten Million Dollars ($10,000,000) (or whatever greater or lesser sum as is then prescribed for such purposes under the Commodity Exchange Act) at the time that the relevant guaranty or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other Person as constitutes an "eligible contract participant" under the Commodity Exchange Act and can cause another Person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Qualified IPO" shall mean the first issuance by Navan of its common Equity Interests in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8 or S-4) pursuant to an effective registration statement filed with the Securities and Exchange Commission in accordance with the Securities Act of 1933, as amended.

"Real Property" means any real property owned or leased by a Loan Party or any Subsidiary of a Loan Party.

"Receivables" means all present and future accounts, including, whether or not constituting "accounts", any rights to payment for the sale or lease of goods or rendition of services.

"Recipient" means (i) Agent, or (ii) any Lender or (iii) any Letter of Credit Issuer, as applicable.

"Refinancing Indebtedness" means refinancings, renewals, or extensions of Indebtedness so long as (i) such refinancings, renewals, or extensions do not result in an increase in the principal amount of the Indebtedness so refinanced, renewed, or extended, other than by the amount of premiums paid thereon, the fees and expenses incurred in connection therewith, any accrued and unpaid interest and by the amount of unfunded commitments with respect thereto, (ii) such refinancings, renewals, or extensions do not result in a shortening of the final stated maturity or the average weighted maturity (measured as of the refinancing, renewal, or extension) of the Indebtedness so refinanced, renewed, or extended, nor are they on terms or conditions that, taken as a whole, are materially adverse to the interests of the Lenders, (iii) if the Indebtedness that is refinanced, renewed, or extended was subordinated in right of payment to the Obligations, then the terms and conditions of the refinancing, renewal, or extension must include subordination terms and conditions that are not less favorable to the Lenders as those that were applicable to the refinanced, renewed, or extended Indebtedness in any material respect, (iv) the Indebtedness that is refinanced, renewed, or extended is not recourse to any Person that is liable on account of the Obligations other than those Persons which were obligated with respect to the Indebtedness that was refinanced, renewed, or extended, (v) if the Indebtedness that is refinanced, renewed or extended was unsecured, such refinancing, renewal or extension shall be unsecured, and (vi) if the Indebtedness that is refinanced, renewed, or extended was secured (A) such refinancing, renewal, or extension shall be secured by substantially the same or less collateral as secured such refinanced, renewed or extended Indebtedness on terms no less favorable to Agent or the Lenders and (B) the Liens securing such refinancing, renewal or extension shall not have a priority more senior than the Liens securing such Indebtedness that is refinanced, renewed or extended.

"Release" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching into the Environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing Hazardous Materials) and the migration through Environment, including movement through the air, soil, surface water or groundwater,

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Remedial Action" means all actions taken to (i) clean up, remove, remediate, treat, monitor, assess or evaluate Hazardous Materials in the Environment, (ii) prevent or minimize a release or threatened release of Hazardous Materials so they do not migrate or endanger or threaten to endanger public or employee health or welfare or the Environment, (iii) restore or reclaim natural resources or the Environment, (iv) perform any pre-remedial environmental-related studies, investigations, or post-remedial environmental-related studies, investigations, operation and maintenance activities, or (v) conduct any other remedial actions with respect to Hazardous Materials required by Environmental Laws.

"Reportable Event" means any of the events described in Section 4043(c) of ERISA and the regulations issued thereunder other than a reportable event for which the thirty-day notice requirement to the PBGC has been waived.

"Required Lenders" means at any time (a) if there exists two (2) or fewer Lenders (who are not Affiliates of one another or Defaulting Lenders), all Lenders (other than any Defaulting Lender) and (b) if there exists more than two (2) Lenders, at least (2) Lenders (who are not Affiliates of one another or any Defaulting Lender) having more than 50% of the sum of all Commitments (excluding those of any Defaulting Lender). Notwithstanding the foregoing, if the Revolving Credit Commitments have terminated or expired, "Required Lenders" shall be determined in accordance with the foregoing, but based upon the unutilized portion of the Revolving Credit Commitments most recently in effect, after giving effect to any assignments.

"Requirement of Law" or "Requirements of Law" means (i) the Governing Documents, (ii) any law, treaty, rule, regulation, order or determination of an arbitrator, court or other Governmental Authority (including Environmental Laws, ERISA and Data Protection Laws), (iii) laws and regulations related to data privacy, information security and collections or (iv) any franchise, license, lease, permit, certificate, authorization, qualification, easement, right of way, or other right or approval binding on a Loan Party or any of its property.

"Reserves" means the sum (without duplication) of (i) with respect to any U.K. Borrower, the U.K. Priority Payables Reserves; (ii) any Bank Product Reserve; (iii) any Dilution Reserve with respect to Receivables of Borrowers; and (iv) those other reserves that Agent deems necessary or appropriate, in its Permitted Discretion and subject to Section 2.1(b), to establish and maintain (including reserves with respect to sums that any Loan Party or its Subsidiaries are required to pay under this Agreement or any other Loan Document (such as Lender Group Expenses, taxes, assessments, insurance premiums, or, in the case of leased assets, rents or other amounts payable under such leases) and has failed to pay).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means, with respect to any Loan Party, the chairman, president, chief executive officer, chief financial officer, controller, chief operating officer, vice president, secretary, treasurer or any other individual designated in writing to Agent by an existing Responsible Officer of such Loan Party as an authorized signatory of any certificate or other document to be delivered hereunder.

"Restricted Payment" has the meaning specified in 8.9.

"Revolver Usage" shall mean the daily aggregate outstanding amount of the Revolving Credit Loans plus the daily aggregate undrawn amount of all unexpired Letters of Credit issued at the request of Borrowers.

"Revolving Credit Commitment" means the commitment of each Lender to make Revolving Credit Loans and to participate in the making of Swingline Loans, Protective Advances, Overadvances, and to have risk participation liability in respect of Letters of Credit issued at the request of Borrowers, subject to the terms and conditions set forth herein, up to the maximum amount specified for such Lender on Annex A, as it may change from time to time pursuant to Section 2.16 and Section 2.17, and in a maximum aggregate amount not to exceed, as to all such Lenders, the Aggregate Revolving Credit Commitment.

"Revolving Credit Lenders" means Lenders specified on Annex A as having Revolving Credit Commitments, as they may change from time to time pursuant to Section 2.16 and Section 2.17.

"Revolving Credit Loans" has the meaning specified in Section 2.1(a).

"Revolving Credit Note" and "Revolving Credit Notes" have the respective meanings specified in Section 2.1(c).

"Sanctions" means any economic or financial sanctions administered or enforced by the United States (including OFAC), the government of United Nations Security Council, European Union, His Majesty's Treasury of the United Kingdom, or any other Governmental Authority with jurisdiction over the Borrower.

"Satisfactory Credit Support" means (i) a letter of credit from a bank rated by Fitch no less than A+, or that is otherwise reasonably satisfactory to the Agent or (ii) credit insurance from an credit insurance provider with an AM Best rating of no less than AA or that is otherwise reasonably satisfactory to the Agent, in each case with respect to any Receivable for no less than 100% of the value thereof, and which are in form and substance satisfactory to Agent.

"Sanctioned Person" means any Person, vessel or aircraft: (a) listed on any Sanctions-related list, and/or targeted by, any Sanctions; (b) directly or indirectly owned 50% or more or controlled by any such Person or Person(s); or (c) that is resident, located, or organized under the laws of a Designated Jurisdiction.

"Secured Parties" means Agent, the Letter of Credit Issuers, the Lenders, and any Bank Product Providers.

"Security Documents" means this Agreement, the Guaranty and Security Agreement, the U.K. Security Documents, any Control Agreement and any other agreement delivered in connection herewith which grants or purports to grant a Lien in favor of Agent or any other Secured Party to secure all or any of the Obligations.

"Settlement" has the meaning specified in Section 2.3(i).

"Settlement Date" has the meaning specified in Section 2.3(i).

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or any successor administrator of the Secured Overnight Financing Rate).

"SOFR Rate Advance" means an Advance made in Dollars that bears interest as provided in Section 4.1(b).

"Solvent" means, when used with respect to any Person, that as of the date as to which such Person's solvency is to be measured: (i) the fair saleable value of its assets is in excess of (A) the total amount of its liabilities (including contingent, subordinated, absolute, fixed, matured, unmatured, liquidated and unliquidated liabilities) and (B) the amount that will be required to pay the probable liability of such Person on its debts as such debts become absolute and matured; (ii) it has sufficient

capital to conduct its business; (iii) it is able to meet its debts as they mature and (iv) with respect to any Person incorporated in England and Wales, (A) it is not unable and does not admit its inability to pay its debts as they fall due, (B) it is not deemed to, or is not declared to, be unable to pay its debts under applicable law, (C) it has not suspended or threatened to suspend making payments on any of it debts or (D) by reason of actual or anticipated financial difficulties, it has not commenced negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

"SPV Entity" means (i) with respect to the Warehouse Facility pursuant to clause (i) of the definition thereof, Liquid Labs SPV, LLC, a Delaware limited liability company, and (ii) with respect to any other Warehouse Facility permitted hereunder, any securitization trust or special/single purpose company which is a Subsidiary or Affiliate of a Borrower and formed for the sole purpose of entering into a Warehouse Facility.

"Specified Transaction" means, (i) any Investment (including a Permitted Acquisition), (ii) prepayment of Indebtedness, (iii) Restricted Payment, or (iv) Permitted Intercompany Advances.

"Spot Rate" means the exchange rate, as determined by Agent, that is applicable to conversion of one currency into another currency, which is (a) the exchange rate reported by a commercially available source designated by Agent as of the end of the preceding Business Day in the financial market for the first currency; or (b) if such report is unavailable for any reason, the spot rate for the purchase of the first currency with the second currency as in effect during the preceding business day in Agent's principal foreign exchange trading office for the first currency.

"Subordinated Debt" means unsecured Indebtedness of a Borrower or a Subsidiary of a Borrower that (i) is expressly subordinated and junior in right of payment to Payment in Full of all Obligations pursuant to a Subordination Agreement, (ii) does not require any cash payment or prepayment of principal in respect thereof, or any cash redemption thereof, at any time prior the date that is 91 days after the Termination Date, and (iii) is otherwise reasonably satisfactory to Agent.

"Subordination Agreement" means an agreement among Agent, the applicable Borrower or Subsidiary of Borrower and the holder of any Subordinated Debt, pursuant to which such Indebtedness is made subordinate in right of payment to Payment in Full of all Obligations on terms reasonably satisfactory to Agent.

"Subsidiary" means, as to any Person, any Entity in which that Person directly or indirectly owns or controls more than 50% of the issued and outstanding Voting Interests of such Entity. Unless otherwise stated herein, any reference herein to a "Subsidiary" means a direct or indirect Subsidiary of Navan.

"Super Majority Lenders" means Lenders having more than 66 2/3% of the sum of all Commitments; provided that the Commitments held or deemed held by any Defaulting Lender shall be excluded for purposes of making a determination of Super Majority Lender; provided further that at any time there are two or more Lenders (who are not Affiliates of one another or Defaulting Lenders), "Super Majority Lenders" must include at least two Lenders (who are not Affiliates of one another). Notwithstanding the foregoing, if the Revolving Credit Commitments have terminated or expired, "Super Majority Lenders" shall be determined in accordance with the foregoing, but based upon the Revolving Credit Commitments most recently in effect, after giving effect to any assignments.

"Swap Obligation" means with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swingline Lender" means the Bank or any other Lender that, at the request of Borrowers and with the consent of Agent agrees, in such Lender's sole discretion, to become the Swingline Lender under Section 2.3(h) of this Agreement.

"Swingline Loan" means any borrowing of Revolving Credit Loans funded with Swingline Lender's funds pursuant to Section 2.3(h), until such Borrowing is settled among the Lenders pursuant to Section 2.3(h).

"Swingline Note" has the meaning given such term in Section 2.3(h).

"Swingline Sublimit" has the meaning specified in Section 2.3(h).

"Tax Expense" means, for any period, the tax expense (including U.S. federal, state, local, foreign, franchise, excise and foreign withholding taxes) of the Loan Parties and their Subsidiaries, including any penalties and interest relating to any tax examinations for such period, determined on a consolidated basis in accordance with GAAP.

"Tax" or "Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other similar charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Tax Deduction" means a deduction or withholding imposed by the United Kingdom for or on account of Taxes from any payment under a Loan Document, other than a deduction or withholding required by FATCA.

"Term Loan Agent" means VCP Capital Markets, LLC.

"Term Loan Credit Agreement" means that certain Credit Agreement dated as of February 24, 2025 by and among Navan, Inc., as the borrower, the other loan parties party thereto, and VCP Capital Markets, LLC, as administrative agent, and the other financial institutions party thereto, as amended, restated, amended and restated or otherwise modified in accordance with the Acceptable Intercreditor Agreement.

"Term Loan Facility" means that certain term loan provided pursuant to the Term Loan Credit Agreement.

"Term Loan Lenders" means the financial institutions party to the Term Loan Credit Agreement.

"Termination Date" means the earlier of (i) the third (3rd) anniversary of the Closing Date (ii) if (A) the Investment Balance (as defined in each Convertible Security issued under the Convertible Securities Agreement) has not already been fully converted to Equity Interests of the U.S. Borrower, and (B) an End Date Conversion Notice (as defined in each Convertible Security issued under the Convertible Securities Agreement) has not been delivered to the U.S. Borrower prior to 11:59 p.m. Pacific time on or prior to the date that is forty-five (45) days prior to the End Date (as defined in each Convertible Security issued under the Convertible Securities Agreement and as extended by that certain Notice of Extension, dated as of September 23, 2024), the date that is ninety-one (91) days prior to the End Date (after giving

effect to the extension set forth in the proviso to clause (a) of the definition of End Date in each Convertible Security), or (iii) the date of termination of the Commitments as provided for herein.

"Termination Event" means (i) a Reportable Event with respect to any Pension Plan, any failure to make a required contribution to any Pension Plan that could reasonably be expected to result in the imposition of a Lien, or the imposition of a Lien pursuant to Section 430(k) of the Code or Section 303(k) of ERISA with respect to a Pension Plan; (ii) the failure by a Borrower or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules or the filing of an application for the waiver of the minimum funding standards under the Pension Funding Rules; (iii) the incurrence by a Borrower or any ERISA Affiliate of any liability pursuant to Section 4063 or 4064 of ERISA; (iv) the withdrawal of a Borrower or any ERISA Affiliate from a Pension Plan during a plan year in which it was a "substantial employer" (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as a withdrawal under Section 4062(e) of ERISA; (v) the provision of notice by the administrator of any Pension Plan of intent to terminate a Pension Plan, or the imposition of liability on a Borrower or any ERISA Affiliate under Section 4069 of ERISA; (vi) the institution by the PBGC of proceedings to terminate a Pension Plan under Section 4042 of ERISA; (vii) the occurrence of any event or condition that (A) constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan, or (B) could reasonably be expected to result in the termination of a Multiemployer Plan pursuant to Section 4041A of ERISA; (viii) the partial or complete withdrawal, within the meaning of Section 4203 or 4205 of ERISA, of a Borrower or any ERISA Affiliate from a Multiemployer Plan; (x) receipt by a Borrower or any ERISA Affiliate of notice that a Multiemployer Plan is "insolvent" within the meaning of Section 4245(b) of ERISA, is in "at-risk" status (as defined in Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA), is in "critical and declining" status (within the meaning of Section 305 of ERISA), or has become subject to the limitations of Section 436 of the Code; (xi) the engagement by a Borrower or any ERISA Affiliate in a transaction subject to Section 4212(c) of ERISA; or the making of an amendment to a Pension Plan that could result in the posting of bond or security under Section 436(f)(1) of the Code.

"Term SOFR" means

(a) for any calculation with respect to a SOFR Rate Advance, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest 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 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, and

(b) for any calculation with respect to an Base Rate Advance on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the " ABR Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, 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 ABR 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 ABR Term SOFR Determination Day.

"Term SOFR Adjustment" means, for any calculation with respect to a Base Rate Advance or a SOFR Rate Advance, a percentage per annum equal to 0.10%.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Lender in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Trademarks" means any and all trademarks, trade names, registered trademarks, trademark applications, service marks, registered service marks and service mark applications, including (i) all renewals thereof, (ii) all income, royalties, damages and payments now and hereafter due or payable under and with respect thereto, including payments under all licenses entered into in connection therewith and damages and payments for past or future infringements or dilutions thereof, (iii) the right to sue for past, present and future infringements and dilutions thereof, (iv) the goodwill symbolized by the foregoing or connected therewith, and (v) all rights corresponding thereto throughout the world.

"Type" means a Base Rate Advance or a SOFR Rate Advance.

"UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York provided, however, that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Collateral or the availability of any remedy hereunder is governed by the Uniform Commercial Code as in effect on or after the date hereof in any other jurisdiction, then the term "UCC" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection or availability of such remedy.

"U.K. and United Kingdom" means the United Kingdom of Great Britain and Northern Ireland.

"U.K. Borrower DTTP Filing" shall mean an HM Revenue & Customs' Form DTTP2 duly completed and filed by the relevant U.K. Borrower, which (a) where it relates to a U.K. Treaty Lender that is a party to this Agreement as a Lender as at the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name at Annex A, and is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or (b) where it relates to a U.K. Treaty Lender that is not a party to this Agreement as a Lender as at the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a party to this Agreement as a Lender, and is filed with HM Revenue & Customs within 30 days of that date.

"U.K. Borrowing Base" means as of any date of determination, the result of:

(a) the product of 90% multiplied by the Value of Eligible Receivables (Credit Supported) of U.K Borrowers; plus

(b) the product of 90% multiplied by the Value of Eligible Receivables (Other) of U.K Borrowers; plus

(c) the product of 90% multiplied by the Value of Eligible Receivables (Foreign) of U.K. Borrowers; plus

(d) the lesser of (i) the product of 80% multiplied by the Value of Eligible Unbilled Receivables of U.K. Borrowers (excluding Airline Unbilled Receivables) and (ii) an amount equal to 30% of the Line Cap, plus

(e) the lesser of (i) the product of 80% multiplied by the Value of Eligible Unbilled Receivables of U.K. Borrowers consisting of Airline Unbilled Receivables and (ii) an amount equal to 15% of the Line Cap, minus

(f) the aggregate amount of all Reserves with respect to U.K. Borrowers.

Notwithstanding the above, (w) the aggregate amount of the U.K. Borrowing Base and U.S. Borrowing Base derived from Eligible Receivables (Foreign) and Eligible Unbilled Receivables (Foreign) shall not exceed $1,000,000, (x) the aggregate amount of the U.K. Borrowing Base and U.S. Borrowing Base derived from Eligible Receivables (Other) owed by Account Debtors located outside of the United States, Canada or the United Kingdom shall not exceed 10% of the Line Cap, (y) the aggregate amount of the U.K. Borrowing Base and U.S. Borrowing Base derived from Eligible Unbilled Receivables (including Airline Unbilled Receivables) shall not exceed 30% of the Line Cap and (z) the aggregate amount of the U.K. Borrowing Base and U.S. Borrowing Base derived from Eligible Unbilled Receivables consisting of Airline Unbilled Receivables shall not exceed 15% of the Line Cap.

"U.K. CTA" means the Corporation Taxes Act 2009 (UK), as amended.

"U.K. Debenture" means the English law debenture dated on the date of this Agreement and made between the U.K. Borrower and the Agent.

"U.K. Excluded Taxes" means any U.K. Tax Deduction in respect of a payment of interest where the payment is in respect of an advance made to a U.K. Borrower under any Loan Document, if on the date on which the payment to which that U.K. Tax Deduction relates falls due: (i) the payment could have been made to the relevant Lender without that U.K. Tax Deduction if the Lender had been a U.K. Qualifying Lender, but on that date the relevant Lender is not or has ceased to be a U.K. Qualifying Lender other than as a result of any Change of Tax Law; or (ii) the relevant Lender is a U.K. Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of U.K. Qualifying Lender and (A) an officer of HM Revenue & Customs has given (and not revoked) a direction (a "Direction") under section 931 of the U.K. ITA which relates to the payment and that Lender has received from a U.K. Borrower a certified copy of that Direction, and (B) the payment could have been made to the Lender without that U.K. Tax Deduction if that Direction had not been made; or (iii) the relevant Lender is a U.K. Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of U.K. Qualifying Lender and (A) the relevant Lender has not given a U.K. Tax Confirmation to a U.K. Borrower, and (B) the payment could have been made to the Lender without that U.K. Tax Deduction if the Lender had given a U.K. Tax Confirmation to a U.K. Borrower, on the basis that the U.K. Tax Confirmation would have enabled a U.K. Borrower to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section

930 of the U.K. ITA; or (iv) the relevant Lender is a U.K. Treaty Lender and a U.K. Borrower is able to demonstrate that the payment could have been made to the Lender without the U.K. Tax Deduction had that Lender complied with its obligations under Sections 4.13(a)(ii) or (iii) (as applicable).

"U.K. Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from 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.

"U.K. Insolvency Event" means a Person (a) is or becomes unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends or threatens in writing to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally (excluding, in the case of a U.K. Loan Party, any Lender in its capacity as such) with a view to rescheduling any of its indebtedness or a moratorium is declared in respect of any of its indebtedness; (b) any corporate action, legal proceedings or other formal procedure or formal steps are taken in relation to (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of any such entity (other than, for avoidance of doubt, any liquidation or corporate reorganization on a solvent basis), (ii) a composition, compromise, assignment or arrangement with any creditor of any such entity, (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any such entity or any of such entity's assets, or (iv) enforcement of any Liens over any assets of any such entity, or any analogous procedure or step is taken in any jurisdiction; provided that paragraph (b) above shall not apply to any winding up petition which is frivolous or vexatious and is discharged or stayed within fourteen (14) days of commencement and (c) any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any of its assets (and is not discharged within thirty (30) days).

"U.K. ITA" means the Income Tax Act 2007 (U.K.), as amended.

"U.K. Lloyds Accounts" means the following Deposit Accounts maintained by U.K. Borrower at Lloyds Bank PLC; Deposit account bearing account number 01190703, (ii) Deposit Account bearing account number 86420536, and (iii) Deposit Account bearing account number 11688782.

"U.K. Loan Party" means any Loan Party incorporated in England and Wales.

"U.K. Non-Bank Lender" means a Lender which gives a U.K. Tax Confirmation in the documentation which it executes on becoming a party to this Agreement as a Lender.

"U.K. Priority Payables Reserve" means as of any date of determination, a reserve in such amount as the Agent may determine to reflect the full amount of any liabilities or amounts which (by virtue of any Liens or any statutory provision) rank or are capable of ranking in priority to the Agent's Liens and/or for amounts which may represent costs relating to the enforcement of the Agent's Liens including, without limitation, but only to the extent prescribed pursuant to English law and statute then in force, (i) amounts due to employees in respect of unpaid wages and holiday pay, (ii) the amount of all scheduled but unpaid pension contributions (iii) the "prescribed part" of floating charge realisations held for unsecured creditors, (iv) amounts due to HM Revenue and Customs in respect of valued added tax

(VAT), pay as you earn (PAYE) (including student loan repayments), employee national insurance contributions and construction industry scheme deductions and (v) the expenses and liabilities incurred by any administrator (or other insolvency officer) and any remuneration of such administrator (or other insolvency officer).

"U.K. Qualifying Lender" means:

(a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is:

(i) a Lender:

(A) which is a bank (as defined for the purpose of section 879 of the U.K. ITA) making an advance under a Loan Document and is within the charge to U.K. corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payment apart from section 18A of the U.K. CTA; or

(B) in respect of an advance made under a Loan Document by a person that was a bank (as defined for the purpose of section 879 of the U.K. ITA) at the time that that advance was made and within the charge to U.K. corporation tax as respects any payments of interest made in respect of that advance; or

(ii) a Lender which is:

(A) a company resident in the U.K. for U.K. Tax purposes;

(B) a partnership each member of which is:

(1) a company so resident in the U.K.; or

(2) a company not so resident in the U.K. which carries on a trade in the U.K. through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the U.K. CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the U.K. CTA; or

(C) a company not so resident in the U.K. which carries on a trade in the U.K. through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the U.K. CTA) of that company; or

(iii) a U.K. Treaty Lender; or

(b) a Lender which is a building society (as defined for the purpose of section 880 of the U.K. ITA) making an advance under a Loan Document.

"U.K. Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"U.K. Security Documents" means the U.K. Debenture, the U.K. Share Charge and any other agreement delivered in connection herewith which grants or purports to grant a Lien governed by English law in favor of Agent or any other Secured Party to secure all or any of the Obligations.

"U.K. Share Charge" means the English law share charge dated on the date of this Agreement and made between Reed & Mackay Holdings Limited and the Agent.

"U.K. Tax Confirmation" means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document is either: (a) a company resident in the U.K. for U.K. tax purposes; or (b) a partnership each member of which is: (i) a company so resident in the U.K.; or (ii) a company not so resident in the U.K. which carries on a trade in the U.K. through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the U.K. CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the U.K. CTA; or (c) a company not so resident in the U.K. which carries on a trade in the U.K. through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the U.K. CTA) of that company.

"U.K. Tax Deduction" means a deduction or withholding for or on account of Tax imposed by the U.K. from a payment under a Loan Document (for the avoidance of doubt excluding any deduction or withholding for or on account of FATCA).

"U.K. Treaty Lender" means a Lender which (i) is treated as a resident of a U.K. Treaty State for the purposes of a U.K. Treaty; (ii) does not carry on a business in the U.K. through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and (iii) fulfils any other conditions which must be fulfilled under that U.K. Treaty to obtain full exemption from U.K. tax on interest, except that for this purpose any necessary procedural formalities are assumed to be fulfilled.

"U.K. Treaty State" means a jurisdiction having a double taxation agreement (a " U.K. Treaty") with the U.K. which makes provision for full exemption from tax imposed by the U.K. on interest.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unfinanced Capital Expenditures" means Capital Expenditures (i) not financed with the proceeds of any incurrence of Indebtedness (other than the incurrence of any Revolving Credit Loans), the proceeds of any sale or issuance of Equity Interests or equity contributions, the proceeds of any asset sale or any insurance proceeds, and (ii) that are not reimbursed by a third person (excluding any Loan Party or any of its Affiliates) in the period such expenditures are made pursuant to a written agreement.

"Unused Line Fee" has the meaning specified in Section 4.4.

"U.S." or "United States" means the United States of America.

"U.S. Borrowing Base" means as of any date of determination, the result of:

(a) the product of 90% multiplied by the Value of Eligible Receivables (Other) of U.S. Borrowers; plus

(b) the product of 90% multiplied by the Value of Eligible Receivables (Credit Supported) of U.S. Borrowers; plus

(c) the product of 90% multiplied by the Value of Eligible Receivables (Foreign) of U.S. Borrowers; plus

(d) the lesser of (i) the product of 80% multiplied by the Value of Eligible Unbilled Receivables (excluding Airline Unbilled Receivables) of U.S. Borrowers and (ii) an amount equal to 30% of the Line Cap, plus

(e) the lesser of (i) the product of 80% multiplied by the Value of Eligible Unbilled Receivables of U.S. Borrowers consisting of Airline Unbilled Receivables and (ii) an amount equal to 15% of the Line Cap, minus

(f) the aggregate amount of all Reserves with respect to U.S. Loan Parties.

Notwithstanding the above, (w) the aggregate amount of the U.K. Borrowing Base and U.S. Borrowing Base derived from Eligible Receivables (Foreign) and Eligible Unbilled Receivables (Foreign) shall not exceed $1,000,000, (x) the aggregate amount of the U.K. Borrowing Base and U.S. Borrowing Base derived from Eligible Receivables (Other) owed by Account Debtors located outside of the United States, Canada or the United Kingdom shall not exceed 10% of the Line Cap, (y) the aggregate amount of the U.K. Borrowing Base and U.S. Borrowing Base derived from Eligible Unbilled Receivables (including Airline Unbilled Receivables) shall not exceed 30% of the Line Cap and (z) the aggregate amount of the U.K. Borrowing Base and U.S. Borrowing Base derived from Eligible Unbilled Receivables consisting of Airline Unbilled Receivables shall not exceed 15% of the Line Cap.

"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.

"U.S. Loan Party" means any Loan Party formed under the laws of the United States and any state or territory thereof.

"U.S. Person" means any Person that is a "United States Person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 4.12(f).

"Value" means, in respect of any Receivable, the gross face amount payable of the invoice issued, or to be issued, as applicable, with respect to such Receivable less the sum of (a) sales, excise or similar taxes included in the amount thereof, (b) returns and credit, trade or volume or other discounts, claims, credits, rebates, price adjustments, charges and allowances of any nature at any time issued, owing, granted, outstanding, available or claimed with respect thereto, in each case without duplication of any such amounts previously deducted, and (c) the aggregate amount of all cash received in respect of such Receivable but not yet applied by the applicable Borrower to reduce the amount of such Receivable.

"VAT" means:

(a) any value added tax imposed pursuant to the United Kingdom Value Added Tax Act 1994;

(b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and any national legislation implementing that Directive or any predecessor to it or supplemental to that Directive; and

(c) any other tax of a similar nature, whether imposed by the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above, or imposed elsewhere.

"Voting Interests" means Equity Interests having ordinary voting power for the election of the Governing Body of such Person.

"Warehouse Facility" means that (a) certain credit facility provided to Liquid Labs by various financial institutions and Goldman Sachs Bank, USA, as administrative agent pursuant to that certain Revolving Credit and Security Agreement dated as of November 18, 2022, as amended, modified or supplemented from time to time and (b) any replacement or other bankruptcy-remote warehouse credit facility entered into by a Subsidiary of a Borrower for purposes of financing Expense Receivables.

"Withholding Agent" means any Loan Party or Agent.

"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 1.2 Accounting Terms and Determinations. (a) Unless otherwise defined or specified herein, all accounting terms used in this Agreement shall be construed in accordance with GAAP, applied on a basis consistent in all material respects with the Financial Statements delivered to Agent on or before the Closing Date. All accounting determinations for purposes of determining compliance with the covenants contained herein shall be made in accordance with GAAP as in effect on the Closing Date and applied on a basis consistent in all material respects with the audited Financial Statements delivered to Agent on or before the Closing Date. The Financial Statements required to be delivered hereunder from and after the Closing Date, and all financial records, shall be maintained in accordance with GAAP. In the event that any Accounting Change (as defined below) occurs and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then upon the written request of Borrower Agent (acting upon the request of Borrowers) or Agent (acting upon the request of the Required Lenders), Borrowers, Agent and the Lenders will enter into good faith negotiations in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Change with the desired result that the criteria for evaluating Borrowers' financial condition will be the same after such Accounting Change as if such Accounting Change had not occurred;

provided that provisions of this Agreement in effect on the date of such Accounting Change will be calculated as if no such Accounting Change had occurred until the effective date of such amendment effected in accordance with this Agreement. "Accounting Change" means (i) any change in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or (ii) any change in the application of GAAP by Borrowers. Notwithstanding any other provision contained herein, other than for purposes of Section 6.1(i), Section 7.10(a) and Section 7.10(c), all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to any change in accounting for leases resulting from the implementation of Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842), to the extent any lease (or similar arrangement conveying the right to use) would be required to be treated as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2016.

SECTION 1.3 Divisions. For all purposes under the Loan 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.

SECTION 1.4 Other Terms; Headings. An Event of Default shall "continue" or be "continuing" unless and until such Event of Default has been cured in accordance with Section 12.28 or otherwise cured to the reasonable satisfaction of the Required Lenders or waived in writing by Agent and the Required Lenders (or all Lenders, as applicable). The headings and the Table of Contents are for convenience only and shall not affect the meaning or construction of any provision of this Agreement. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". The term "or" has, except where otherwise specifically indicated, the inclusive meaning represented by the phrase "and/or." Unless the context requires otherwise (i) any definition of or reference to any agreement, instrument or other document herein or in any other Loan Document 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 or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (v) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, (vi) time of day means time of day New York, New York, except as otherwise expressly provided; and (vii) the "discretion" of Agent, the Required Lenders or the Lenders means the sole and absolute discretion of such Person(s). Any reference to any law will include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation means unless otherwise specified, such law or regulation as amended, modified or supplemented from time to time. All calculations of Value, outstanding Loans and issuances of Letters of Credit and payments of Obligations shall be in Dollars and, unless the context

otherwise requires, all determinations (including calculations of the Borrowing Base and the Financial Covenant) made from time to time under the Loan Documents shall be made in light of the circumstances existing at such time. Borrowing Base calculations shall be consistent with historical methods of valuation and calculation, and otherwise reasonably satisfactory to Agent. Borrowers shall have the burden of establishing any alleged negligence, misconduct or lack of good faith by Agent, the Lenders or any Lender under any Loan Documents. No provision of any Loan Documents shall be construed against any party by reason of such party having, or being deemed to have, drafted the provision. Whenever the phrase "to the knowledge of" or words of similar import are used in any Loan Documents, it means actual knowledge of a Responsible Officer of the applicable Loan Party or knowledge that such Responsible Officer would have obtained if he or she had engaged in good faith and diligent performance of his or her duties, including reasonably specific inquiries of employees or agents and a good faith attempt to ascertain the matter to which such phrase relates.

SECTION 1.5 Currency Equivalents.

(a) Calculations. All references in the Loan Documents to Loans, Letters of Credit, Obligations, Borrowing Base components and other amounts shall be denominated in Dollars, unless expressly provided otherwise. The Dollar equivalent of any amounts denominated or reported under a Loan Document in a currency other than Dollars shall be determined by Agent on a daily basis, based on the current Spot Rate. Borrowers shall report Value and other Borrowing Base components to Agent in the currency invoiced by Borrowers (for Accounts) or shown in Borrowers' financial records (for all other assets), and unless expressly provided otherwise, shall deliver financial statements and calculate financial covenants in Dollars. Notwithstanding anything herein to the contrary, if an Obligation is funded or expressly denominated in a currency other than Dollars, Borrowers shall repay such Obligation in such other currency.

(b) Judgments. If, in connection with obtaining judgment in any court, it is necessary to convert a sum from the currency provided under a Loan Document into another currency, the Spot Rate shall be used as the rate of exchange. Notwithstanding any judgment in a currency different from that specified in a Loan Document, a Borrower shall discharge its obligation in respect of the sum due under the Loan Document only if, on the Business Day following Agent's receipt of the payment in the judgment currency, Agent can use the amount paid to purchase the sum originally due in the Loan Document currency. If the purchased amount is less than the sum originally due, Borrowers agree, as a separate obligation and notwithstanding any such judgment, to indemnify Agent, Letter of Credit Issuer and Lenders against such loss. If the purchased amount is greater than the sum originally due, Agent shall return the excess amount to the applicable Borrower (or to the Person legally entitled thereto).

ARTICLE II
THE CREDIT FACILITIES

SECTION 2.1 The Revolving Credit Loans.

(a) Revolving Credit Loans; Borrowing Base.

Each Revolving Credit Lender agrees (severally, not jointly or jointly and severally), subject to Section 2.5(a) and the other terms and conditions of this Agreement, to make revolving credit loans (together with the Swingline Loans, Protective Advances and Overadvances, the "Revolving Credit Loans") to Borrowers in Available Currency, from time to time from the Closing Date to but excluding the Termination Date, at Borrower Agent's request to Agent, in an amount at any one time outstanding

not to exceed the lesser of (i) such Lender's Revolving Credit Commitment, or (ii) such Lender's Pro Rata Share of an aggregate principal amount at any one time outstanding which, when combined with the aggregate undrawn amount of all unexpired Letters of Credit issued for the benefit of Borrowers, does not exceed:

(i) for the period beginning on the date of this Agreement and ending on the date falling 12 months after the date of this Agreement, in respect of a Borrowing (A) by or on behalf of a U.K. Borrower, the lesser of the (x) Aggregate Revolving Credit Commitment and the (y) U.K. Borrowing Base at such time and (B) by or on behalf of a U.S. Borrower, the lesser of (x) the Aggregate Revolving Credit Commitment, and (y) the U.S. Borrowing Base at such time; and

(ii) thereafter, the lesser of (x) the Aggregate Revolving Credit Commitment, and (y) the Borrowing Base at such time.

(b) Agent, at any time in the exercise of its Permitted Discretion and upon no less than five (5) Business Days' notice to the Borrowers, may establish and increase or decrease Reserves against Eligible Receivables and Eligible Unbilled Receivables, provided, that during such five (5) Business Day period, the proposed Reserve shall be included for the purpose of calculating the amount of Loans and Letters of Credit available hereunder. The amount of any Reserve established by Agent, and any changes to the advance rates or the eligibility criteria set forth in the definition of Eligible Receivables shall have a reasonable relationship to the event, condition, other circumstance, or fact that is the basis for such reserve or change and shall not be duplicative of any other reserve established and currently maintained.

(c) Revolving Credit Notes. The Revolving Credit Loans made by each Revolving Credit Lender may, at the request of such Revolving Credit Lender, be evidenced by a single promissory note payable to such Revolving Credit Lender, substantially in the form of Exhibit A-1 (as amended, restated, supplemented or otherwise modified from time to time, a "Revolving Credit Note" and, collectively, the "Revolving Credit Notes"), executed by Borrowers and delivered to such Lender in a stated maximum principal amount equal to such Revolving Credit Lender's applicable Revolving Credit Commitment.

(d) Payment. Borrowers hereby promise to pay all of the Revolving Credit Loans and all other Obligations in respect thereof (including, without limitation, principal, interest, fees, costs, and expenses payable under this Agreement and the other Loan Documents) in full on the Termination Date or, if earlier, on the date on which the Revolving Credit Loans and the Obligations (other than Bank Product Obligations) become due and payable pursuant to the terms of this Agreement. Borrowers may borrow, repay and reborrow applicable Revolving Credit Loans, in whole or in part, in accordance with the terms hereof prior to the Termination Date.

SECTION 2.2 [Reserved]

SECTION 2.3 Procedure for Borrowing; Notices of Borrowing; Notices of Continuation; Notices of Conversion.

(a) Borrowing. Each borrowing of a Loan (each, a "Borrowing") shall be made on notice by Borrower Agent to Agent, given not later than: (1) 12:00 p.m. (Applicable Time Zone) on the third Business Day prior to the date of the proposed Borrowing in the case of a SOFR Rate Advance, and (2) 12:00 p.m. (Applicable Time Zone) on the date of the proposed Borrowing in the case of a Base Rate

Advance; provided that any Borrowing by Borrowers made on the Closing Date must be made as a Base Rate Advance unless Borrower Agent shall have provided an indemnity letter extending the benefits of Section 4.3 to Lenders in respect of such Borrowing. Each such notice of a Borrowing shall be in writing (by electronic transmission or otherwise as permitted hereunder) substantially in the form of Exhibit B (a "Notice of Borrowing"), specifying therein the requested (i) Borrower (whether U.S. Borrower and/or U.K. Borrower, as applicable), (ii) the date of such Borrowing, (iv) the Type of Advance comprising such Borrowing, (v) the aggregate principal amount of such Borrowing, and (vi) the Interest Period, in the case of a SOFR Rate Advance.

(b) Continuations. With respect to any Borrowing consisting of a SOFR Rate Advance, Borrower Agent may, subject to the provisions of Section 2.3(d) elect to maintain such Borrowing or any portion thereof as a SOFR Rate Advance by selecting a new Interest Period for such Borrowing, which new Interest Period shall commence on the last day of the Interest Period then ending. Each selection of a new Interest Period (a "Continuation") shall be made by notice given not later than 12:00 p.m. (Applicable Time Zone) on the third Business Day prior to the date of any such Continuation by Borrower Agent to Agent. Such notice by Borrower Agent of a Continuation shall be in writing (by electronic transmission or otherwise as permitted hereunder), substantially in the form of Exhibit C (a "Notice of Continuation/Conversion"), specifying whether the Advance subject to the requested Continuation comprises part (or all) of the applicable Revolving Credit Loans and the requested (i) date of such Continuation, (ii) the new Interest Period and (iii) aggregate amount of the applicable Advance subject to such Continuation, which shall comply with all limitations on Loans hereunder. Unless, on or before 12:00 p.m. (Applicable Time Zone) of the third Business Day prior to the expiration of an Interest Period, Agent shall have received a Notice of Continuation/Conversion from Borrower Agent for the entire Borrowing consisting of the SOFR Rate Advance outstanding during such Interest Period, any amount of such Advance comprising such Borrowing remaining outstanding at the end of such Interest Period (or any portion of such Advance not covered by a timely Notice of Continuation/Conversion) shall, upon the expiration of such Interest Period, be Continued as a SOFR Rate Advance with an Interest Period of one (1) month.

(c) Conversions. Borrower Agent may on any Business Day by giving a Notice of Continuation/Conversion to Agent, and subject to the provisions of Section 2.3(d) and Section 4.3, Convert the entire amount of or a portion of an Advance of one Type into an Advance of another Type. Each such Notice of Continuation/Conversion shall be given not later than 12:00 p.m. (Applicable Time Zone) on the Business Day prior to the date of any proposed Conversion into a Base Rate Advance and on the third Business Day prior to the date of any proposed Conversion into a SOFR Rate Advance. Subject to the restrictions specified above, each Notice of Continuation/Conversion shall be in writing (by electronic transmission or otherwise as permitted hereunder), specifying (i) the requested date of such Conversion, (ii) the Type of Advance to be Converted, (iii) the requested Interest Period, in the case of a Conversion into a SOFR Rate Advance, and (iv) the amount of such Advance to be Converted and whether such amount comprises part (or all) of the Revolving Credit Loans. Each Conversion shall be in an aggregate amount not less than $2,000,000 or an integral multiple of $500,000 in excess thereof.

(d) Limitations on Use of SOFR. Anything in subsection (b) or (c) above to the contrary notwithstanding,

(i) if, at least one (1) Business Day before the date of any requested SOFR Rate Advance the introduction of or any change in or in the interpretation of any law or regulation makes it unlawful, or any central bank or other Governmental Authority asserts that it is unlawful, for the Lenders or any of its Affiliates to perform its obligations hereunder to make a

SOFR Rate Advance or to fund or maintain a SOFR Rate Advance hereunder (including in the case of a Continuation or a Conversion), Agent shall promptly give written notice of such circumstance to Borrower Agent, and the right of Borrower Agent to select a SOFR Rate Advance for such Borrowing or any subsequent Borrowing (including a Continuation or a Conversion) shall be suspended until the circumstances causing such suspension no longer exist, and any Advance comprising such requested SOFR Rate Advance (or Continuation or Conversion) shall be a Base Rate Advance;

(ii) if, at least one (1) Business Day before the first day of any Interest Period, Agent is unable to determine the SOFR for SOFR Rate Advances comprising any requested Borrowing, Continuation or Conversion, Agent shall promptly give written notice of such circumstance to Borrower Agent, and with respect to a SOFR Rate Advance, the right of Borrower Agent to select or maintain SOFR Rate Advances for such Borrowing (or Continuation or Conversion) or any subsequent Borrowing shall be suspended until Agent shall notify Borrower Agent that the circumstances causing such suspension no longer exist, and any Advance comprising such SOFR Rate Advance (or Continuation or Conversion) shall be a Base Rate Advance;

(iii) if any Lender shall, at least one (1) Business Day before the date of any requested Borrowing or Continuation of, or Conversion into, a SOFR Rate Advance, notify Agent and Borrower Agent that the Adjusted Term SOFR for Advances comprising such Borrowing, Continuation or Conversion will not adequately reflect the cost to such Lender of making or funding Advances for such Borrowing, with respect to SOFR Rate Advances, the right of Borrower Agent to select SOFR Rate Advances shall be suspended until such Lender shall notify Agent and Borrower Agent that the circumstances causing such suspension no longer exist, and any SOFR Rate Advance comprising such Borrowing shall be a Base Rate Advance;

(iv) there shall not be outstanding at any time more than five (5) Borrowings which consist of SOFR Rate Advances;

(v) each Borrowing which consists of SOFR Rate Advances shall be in an amount equal to $2,000,000 or a whole multiple of $500,000 in excess thereof and; and

(vi) if a Default or Event of Default has occurred and is continuing, no SOFR Rate Advances may be borrowed or continued as such and no Base Rate Advance may be Converted into a SOFR Rate Advance.

(e) Effect of Notice. Each Notice of Borrowing and each Notice of Continuation/Conversion shall be irrevocable and binding on Borrowers. Borrowers agree to indemnify Agent and the Lenders against any loss, cost or expense incurred by Agent or any Lender as a result of (i) default by Borrowers in making a Borrowing of, Conversion into or Continuation of a SOFR Rate Advance after Borrower Agent has given notice requesting the same, (ii) default by Borrowers in payment when due of the principal amount of or interest on any SOFR Rate Advance, or (iii) the making of a payment or prepayment of a SOFR Rate Advance on a day which is not the last day of an Interest Period with respect thereto, including, without limitation, any loss (including loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by Agent or any Lender to fund such Advance.

(f) Disbursements. Promptly after its receipt of a Notice of Borrowing under Section 2.3(a), Agent shall elect, in its discretion, (i) to have the terms of Section 2.3(g) apply to the requested Borrowings, or (ii) to request that Swingline Lender make a Swingline Loan under Section 2.3(h) to Borrowers in the amount of the requested Borrowing.

(g) Lenders to Advance.

(i) If Agent shall elect to have the terms of this Section 2.3(g) apply to a requested Borrowing as described in Section 2.3(f)(i) or Swingline Lender has not agreed to make a Swingline Loan, then, promptly after its receipt of a Notice of Borrowing under Section 2.3(a), Agent shall notify the Lenders in writing (by electronic transmission or otherwise as permitted hereunder) of the requested Borrowing. Each Lender shall make the amount of such Lender's Pro Rata Share of the requested Borrowing available to Agent in same day funds, for the account of Borrowers, at Agent's Payment Account prior to 4:00 p.m. (Applicable Time Zone), on the Borrowing Date requested by Borrower Agent. The proceeds of such Borrowing will then be made available to Borrowers by Agent wire transferring to the Operating Account the aggregate of the amounts made available to Agent by the Lenders, and in like funds as received by Agent by 4:00 p.m. (Applicable Time Zone), on the requested Borrowing Date or as otherwise requested by Borrower Agent in its Notice of Borrowing, and approved by Agent for such purpose.

(ii) Unless Agent receives contrary written notice prior to 3:00 p.m. (Applicable Time Zone) on the date of any proposed Borrowing, Agent shall be entitled to assume that each Lender will make available its applicable Pro Rata Share of such Borrowing and, in reliance upon that assumption, but without any obligation to do so, may advance such applicable Pro Rata Share on behalf of such Lender. If and to the extent that such Lender shall not have made such amount available to Agent, but Agent has made such amount available to the applicable Borrowers, such Lender and Borrowers jointly and severally agree to pay and repay Agent forthwith on demand such corresponding amount and to pay interest thereon, for each day from the date of such Borrowing until the date such amount is paid or repaid to Agent, at (A) in the case of Borrowers, the interest rate applicable at such time to such Loan and (B) in the case of each Lender, for the period from the date such Borrowing to (and including) three days after demand therefor by Agent to such Lender, at the Federal Funds Rate and, following such third day, at the interest rate applicable at such time to such Loan, in each case, together with all costs and expenses incurred by Agent in connection therewith. If a Lender shall pay to Agent any or all of such amount, such amount so paid shall constitute a Loan by such Lender to Borrowers for purposes of this Agreement.

(h) Swingline Loan. If (i) Agent shall elect, in its discretion, to have the terms of this Section 2.3(h) apply to a requested Borrowing of Revolving Credit Loans (as described in Section 2.3(f)(ii)), and (ii) the Swingline Lender, in its sole discretion, agrees to make a Swingline Loan, the Swingline Lender shall make a Loan in Dollars in the amount of such requested Borrowing (any such Loan made solely by the Swingline Lender under this Section 2.3(h) being referred to as an "Swingline Loan") available to Borrowers in same day funds by wire transferring such amount to the Operating Account by 4:00 p.m. (Applicable Time Zone) on the requested Borrowing Date. Each Swingline Loan shall be subject to all the terms and conditions applicable hereunder to the other Revolving Credit Loans except that prior to settlement all payments thereon shall be payable to the Swingline Lender solely for its own account (and for the account of the holder of any participation interest with respect to such Loan). The Swingline Lender shall not make any Swingline Loan if (i) the requested Borrowing would cause the aggregate outstanding amount of Revolving Credit Loans, Swingline Loans and undrawn amount of

unexpired Letters of Credit issued at the request of Borrowers to exceed for the period beginning on the date of this Agreement and ending on the date falling 12 months after the date of this Agreement, in respect of a Borrowing (A) by or on behalf of a U.K. Borrower, the lesser of (x) the Aggregate Revolving Credit Commitment and (y) the U.K. Borrowing Base on such Borrowing Date, (B) by or on behalf of a U.S. Borrower, the lesser of (x) the Aggregate Revolving Credit Commitment, and (y) the U.S. Borrowing Base on such Borrowing Date, and (C) the lesser of (x) the Borrowing Base and (y) the Aggregate Revolving Credit Commitment on such Borrowing Date, and thereafter, the lesser of (x) the Borrowing Base and (y) the Aggregate Revolving Credit Commitment on such Borrowing Date or (ii) the requested Borrowing would cause the aggregate outstanding amount of Swingline Loans to exceed 10% of the Aggregate Revolving Credit Commitment (the "Swingline Sublimit"). The Swingline Lender may reduce the Swingline Sublimit or resign as Swingline Lender with the consent of Borrower Agent and Agent. The Swingline Loans shall be repayable on demand, shall be secured by the Collateral, shall constitute Revolving Credit Loans and Obligations hereunder and shall bear interest at the rate in effect from time to time applicable to the Revolving Credit Loans comprised of Base Rate Advances, including any increase in such rate that is applicable under Section 4.2. The Swingline Loans made by the Swingline Lender may, at the request of the Swingline Lender, be evidenced by a single promissory note payable to such Lender, in the form of Exhibit A-2 (as amended, restated, supplemented or otherwise modified from time to time, a "Swingline Note"), as executed by Borrowers and delivered to the Swingline Lender, in a stated amount equal to the maximum amount of the Swingline Loans specified in this subsection. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Swingline Lender, the Borrowers shall repay the outstanding Swingline Loans made by the Swingline Lender in an amount sufficient to eliminate any Fronting Exposure in respect of such Swingline Loans.

(i) Settlements. Each Revolving Credit Lender's funded portion of any Revolving Credit Loan is intended to be equal at all times to such Lender's applicable Pro Rata Share of all outstanding applicable Revolving Credit Loans. Notwithstanding such agreement, Agent and the other Lenders agree (which agreement shall not be for the benefit of or enforceable by Borrowers) that, to facilitate the administration of this Agreement and the other Loan Documents, settlement among them as to the Swingline Loans, any applicable Protective Advances and any applicable Overadvances shall take place on a periodic basis in accordance with the following provisions:

(i) Agent shall request settlement ("Settlement") with the Lenders on a weekly basis, or on a more frequent basis if so determined by Agent, with respect to (A) each outstanding Swingline Loan, applicable Protective Advance and applicable Overadvance and (B) all payments made by Borrowers on account of the applicable Revolving Credit Loans, in each case by notifying the applicable Revolving Credit Lenders of such requested Settlement in writing (by electronic transmission or otherwise as permitted hereunder), prior to 2:00 p.m. (Applicable Time Zone) on the date of such requested Settlement (any such date being a "Settlement Date").

(ii) Each Lender shall make the amount of such Lender's applicable Pro Rata Share of the outstanding principal amount of the Swingline Loan, any applicable Protective Advance and any applicable Overadvance with respect to which Settlement is requested available to Agent in same day funds, for itself or for the account of Agent, to Agent's Payment Account prior to 4:00 p.m. (Applicable Time Zone), on the Settlement Date applicable thereto, regardless of whether the conditions precedent specified in Section 5.2 have then been satisfied. Such amounts made available to Agent shall be applied against the amounts of the applicable Swingline Loan, applicable Protective Advance and applicable Overadvance, and, together with the portion of such Swingline Loan, any applicable Protective Advance and any applicable

Overadvance representing Agent's applicable Pro Rata Share thereof, shall constitute applicable Revolving Credit Loans of such Lenders. If any such amount is not made available to Agent by any Lender on the Settlement Date applicable thereto, Agent shall be entitled to recover such amount on demand from such Lender together with interest thereon at the Federal Funds Rate for the first three (3) Business Days from and after such Settlement Date and thereafter at the interest rate then applicable to Base Rate Advances with respect to Revolving Credit Loans with an Interest Period of one (1) month.

(iii) Notwithstanding the foregoing, not more than one (1) Business Day after demand is made by Agent (whether before or after the occurrence of a Default or an Event of Default), each Lender (other than the Bank) shall irrevocably and unconditionally purchase and receive from Agent, without recourse or warranty, an undivided interest and participation in such Swingline Loan, any applicable Protective Advance and any applicable Overadvance to the extent of such Lender's applicable Pro Rata Share thereof, by paying to Agent, in same day funds, an amount equal to such Lender's applicable Pro Rata Share of such Swingline Loan, regardless of whether the conditions precedent specified in Section 5.2 have then been satisfied. If such amount is not made available to Agent by any Lender, Agent shall be entitled to recover such amount on demand from such Lender together with interest thereon at the Federal Funds Rate for the first three days from and after such demand and thereafter at the interest rate then applicable to the Revolving Credit Loans that are Base Rate Advances with an Interest Period of one (1) month, including any increase in such rate that is applicable under Section 4.2.

(iv) From and after the date, if any, on which any Lender purchases an undivided interest and participation in any Swingline Loan, applicable Protective Advance or applicable Overadvance under clause (C) above, Agent shall promptly distribute to such Lender such Lender's applicable Pro Rata Share of all payments of principal and interest received by Agent in respect of such Swingline Loan, applicable Protective Advance and applicable Overadvance.

SECTION 2.4 Application of Proceeds. The proceeds of the Loans shall be used by Borrowers for their general working capital purposes, expenses incurred by Borrowers in connection herewith and for other general corporate purposes, in each case, not prohibited by the terms of this Agreement.

SECTION 2.5 Revolving Credit Commitment; Mandatory Prepayments; Optional Prepayments.

(a) Maximum Amount. In no event shall (i) the sum of the aggregate outstanding principal balance of the Revolving Credit Loans and the aggregate undrawn amount of all unexpired Letters of Credit exceed (other than solely as a result of Protective Advances and Overadvances permitted under Section 2.15) the Line Cap.

(b) Mandatory Prepayments. In addition to any prepayment required in accordance with Section 10.2 as a result of an Event of Default hereunder, the Loans shall be subject to mandatory prepayment as follows:

(i) immediately upon discovery by or notice to Borrower Agent that any of the lending limits set forth in Section 2.1(a) or Section 2.5(a) have been exceeded (other than solely as a result of Protective Advances and Overadvances permitted under Section 2.15),

Borrowers shall pay Agent for the benefit of the Lenders an amount sufficient to reduce the outstanding principal balance of the Loans, Collateralize outstanding Letters of Credit, or any combination thereof, to the applicable maximum allowed amount, and such amount shall become due and payable by Borrowers without the necessity of a demand by Agent or any Lender;

(ii) [reserved]; and

(iii) the entire outstanding principal amount of the Loans, together with all accrued and unpaid interest thereon and all fees and Lender Group Expenses payable by Borrowers hereunder, shall become due and payable on the Termination Date.

(c) Voluntary Prepayments. Borrowers may, at any time and from time to time, prepay the Loans, in whole or in part, upon at least two (2) Business Days' irrevocable notice by Borrower Agent to Agent in the case of Base Rate Advances, and three (3) Business Days' irrevocable notice by Borrower Agent to Agent in the case of SOFR Rate Advances, specifying the date and amount of prepayment, subject to the requirements of Section 4.3. If such notice is given, Borrowers shall make such prepayment, and the payment amount specified in such notice shall be due and payable, on the date specified therein accompanied by the amount of accrued and unpaid interest thereon.

(d) Reduction of Revolving Credit Commitments. Borrowers may by 20 days prior written notice to Agent elect to permanently reduce the Aggregate Revolving Credit Commitment. Each reduction shall be in a minimum amount of $5,000,000 or any greater integral increment of $1,000,000. Borrowers may not reduce the Aggregate Revolving Credit Commitment to an amount less than $10,000,000.

SECTION 2.6 Maintenance of Loan Account; Statements of Account. Agent shall maintain an account on its books in the name of Borrowers (the "Loan Account") in which Borrowers will be charged with all Loans and Advances made by the Lenders to Borrowers or for Borrowers' account, including the Revolving Credit Loans, interest, fees, Lender Group Expenses and any other Obligations. The Loan Account will be credited with all amounts received by the Lenders from Borrowers or for Borrowers' account, including, as set forth in Section 2.7 below, all amounts received from any Concentration Account, Lockbox Account or Blocked Account. Agent shall send Borrower Agent a monthly statement reflecting the activity in the Loan Account. Each such statement shall be an account stated and shall be final, conclusive and binding on Borrowers, absent manifest error.

SECTION 2.7 Collection of Receivables.

(a) Lockbox Accounts. By not later than ninety (90) days after the Closing Date (or such longer time as Agent may agree in its sole discretion), the U.S. Loan Parties shall have opened with the Bank one or more deposit accounts (each, a "Lockbox Account" and, collectively, the "Lockbox Accounts") for the sole and exclusive purpose of receiving all checks, drafts, instruments and other items of payment ("Items of Payment") received in respect of Collections (which for the avoidance of doubt, shall not include any payments related to any Permitted Receivables Assets).

(b) Collections. By not later than 15 days after the date on which the applicable Lockbox Account or Concentration Account is (or, if earlier, is required to be) established pursuant to the Loan Documents (or such longer time as Agent may agree in its sole discretion), the U.S. Loan Parties shall have notified all existing Account Debtors and at all times thereafter the U.S. Loan Parties shall notify all new Account Debtors, to remit all payments of Receivables (other than Permitted Receivables Assets) and other payments constituting proceeds of Collateral directly to a Lockbox Account or

Concentration Account. The U.S. Loan Parties shall cause any Items of Payment (or cash or money) that the U.S. Loan Parties directly receive from any of their respective Account Debtors (which for the avoidance of doubt, shall not include any payments related to any Permitted Receivables Assets) subsequent to the Closing Date (notwithstanding its contrary direction, given per above) to be deposited on a daily basis into a Lockbox Account or a Concentration Account.

(c) Blocked Accounts. Except as otherwise permitted under Section 8.22, as contemplated by clause (e) below with respect to accounts domiciled in the United Kingdom or as otherwise agreed in writing by Agent with respect to any accounts with and through the Bank, by no later than 90 days after the Closing Date (or such longer period as Agent may agree in its sole discretion), the U.S. Loan Parties shall establish and maintain Control Agreements with Agent and the applicable bank or securities intermediary, on terms reasonably satisfactory to Agent, with respect to all of their deposit accounts and securities accounts (each, together with any and all deposit accounts and securities accounts maintained with the Bank except to the extent such deposit accounts or securities accounts constitute Excluded Property or an Excluded Account, a "Blocked Account" and collectively, the "Blocked Accounts").

(d) Cash Dominion Period. If a Cash Dominion Period has occurred and is continuing, Agent may cause all funds deposited into any Blocked Account to be credited on a daily basis to the Loan Account, conditional upon final collection. Credit will be given only for funds received prior to 4:00 p.m. (Applicable Time Zone) by Agent in any Blocked Account. In all cases, the Blocked Accounts will be credited only with the net amounts actually received in payment of their Receivables. So long as no Cash Dominion Period is in effect, the U.S. Loan Parties may direct the manner of disposition of funds in their respective Blocked Accounts, including, for the avoidance of doubt, the Lockbox Accounts.

(e) U.K. Loan Party Cash Management Provisions.

(i) By not later than ninety (90) days after the Closing Date (or such longer period as agreed by Agent), the U.K. Loan Parties shall provide to Agent:

(A) evidence that all of its collections accounts (other than any U.K. Lloyds Account) which are not held with Agent have been closed;

(B) evidence that all of its Account Debtors have been notified in writing to make payments (which for the avoidance of doubt, shall not include any payments related to any Permitted Receivables Assets) with respect to its Accounts to accounts held with Agent in England (or such other jurisdiction satisfactory to Agent) ("U.K. Collection Accounts"); and

(C) duly executed Control Agreements evidencing Agent's springing control (to be exercised only if a Cash Dominion Period has occurred and is continuing) in respect of each U.K. Collection Account and the U.K. Loan Parties shall use commercially reasonable efforts to procure the delivery of a Control Agreement evidencing Agent's springing control (to be exercised only if a Cash Dominion Period has occurred and is continuing) in respect of each U.K. Lloyds Account.

(ii) Except as otherwise agreed to in writing by the Agent and U.K. Borrower, upon the occurrence of a Cash Dominion Period and while it is continuing, Agent shall

cause all funds deposited into any U.K. Collection Account be applied to the Obligations on a pro rata basis in accordance with Section 10.5. Credit will be given only for funds received prior to 4:00 p.m. (Applicable Time Zone) by Agent in any U.K. Collection Account. In all cases, the U.K. Collection Accounts will be credited only with the net amounts actually received in payment of their Receivables.

(f) Held in Trust. The Loan Parties will hold Items of Payment in trust and for the account and as the property of Agent until remitted as provided hereinabove, and the Loan Parties will not establish any other deposit account, lockbox, lockbox account, concentration account or blocked account for the purpose of collecting any such Items of Payment or divert or direct at any time any such Items of Payment to any other deposit account.

SECTION 2.8 Term. The term of this Agreement shall be for a period from the Closing Date through and including the Termination Date. Notwithstanding the foregoing, Borrowers shall have no right to terminate this Agreement at any time that any principal of or interest on any of the Loans is outstanding, except upon Payment in Full of all Obligations.

SECTION 2.9 Payment Procedures.

(a) Loan Account. Borrowers hereby authorize Agent to charge the Loan Account or any other account of Borrowers with Agent with the amount of all principal, interest, fees, Lender Group Expenses and other payments to be made hereunder and under the other Loan Documents. Agent may, but shall not be obligated to, discharge Borrowers' payment obligations hereunder by so charging the Loan Account.

(b) Time of Payment. Each payment by Borrowers on account of principal, interest, fees or Lender Group Expenses hereunder shall be made to Agent. All payments to be made by Borrowers hereunder and under the Notes, whether on account of principal, interest, fees or otherwise, shall be made without setoff, deduction or counterclaim and shall be made prior to 4:00 p.m. (Applicable Time Zone) on the due date thereof to Agent, for the account of the Lenders according to their applicable Pro Rata Shares (except as expressly otherwise provided), at Agent's Payment Account in immediately available funds. Except for payments which are expressly provided to be made (i) for the account of Agent or Swingline Lender only or (ii) under the settlement provisions of Section 2.3(i), Agent shall distribute all payments to the Lenders on the Business Day following receipt in like funds as received. Notwithstanding anything to the contrary contained in this Agreement, if a Lender or any of its Affiliates exercises its right of setoff under Section 12.3 or otherwise, any amounts so recovered shall promptly be shared by such Lender with the other Lenders according to their respective applicable Pro Rata Shares.

(c) Next Business Day. Whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the payment may be made on the next succeeding Business Day (except as specified in clause (ii) of the definition of Interest Period) and such extension of time shall be included in the computation of the amount of interest due hereunder.

(d) Application. Subject to Section 10.4, Agent shall have the continuing and exclusive right, if an Event of Default exists, to apply or reverse and re-apply any payment and any and all proceeds of Collateral to any portion of the Obligations. To the extent that any Borrower makes a payment or Agent receives any payment or proceeds of the Collateral for any Borrower's benefit, which is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, debtor in possession, receiver, custodian or any other party under any bankruptcy law, common

law or equitable cause, then, to such extent, the Obligations or part thereof intended to be satisfied shall be revived and continue as if such payment or proceeds had not been received by Agent.

SECTION 2.10 Designation of a Different Lending Office. If any Lender requests compensation under Section 4.11, or requires any Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.12, then such Lender (at the request of Borrower Agent) shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 4.11 or Section 4.12, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. Borrowers hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

SECTION 2.11 Replacement of Lenders. If any Lender requests compensation under Section 4.11, or if any Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.12 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.10, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then Borrowers may, at their sole expense and effort, upon notice by Borrower Agent to such Lender and Agent, require such Lender to assign and delegate (and such Lender agrees to assign and delegate), without recourse (in accordance with and subject to the restrictions contained in, and the consents required by, Section 12.7), all of its interests, rights (other than its existing rights to payments pursuant to Section 4.11 or Section 4.12) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (a) Borrowers shall have paid to Agent the assignment fee (if any) specified in Section 12.7; (b) such Lender shall have received payment of an amount equal to the outstanding principal of all Loans owed to it, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 4.11) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or Borrowers (in the case of all other amounts); (c) in the case of any such assignment resulting from a claim for compensation under Section 4.11 or payments required to be made pursuant to Section 4.12, such assignment will result in a reduction in such compensation or payments thereafter; (d) such assignment does not conflict with applicable law; and (e) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall consent, at the time of such assignment, to each applicable amendment, waiver or consent. A Lender (other than a Defaulting Lender) shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling Borrower to require such assignment and delegation cease to apply. Nothing in this Section 2.11 shall be deemed to prejudice any rights that Borrower or any Lender that is not a Defaulting Lender may have against any Defaulting Lender. Notwithstanding anything herein to the contrary, each party hereto agrees that any assignment pursuant to the terms of this Section 2.11 may be effected pursuant to an Assignment and Acceptance executed by the Borrower, Agent and the assignee and that the Lender making such assignment need not be a party thereto.

Notwithstanding anything in this Section to the contrary, the Lender that acts as the Agent may not be replaced hereunder except in accordance with the terms of Section 11.9.

SECTION 2.12 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Requirements of Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders and Section 12.5.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to ARTICLE X or otherwise) or received by Agent from a Defaulting Lender pursuant to Section 12.3 shall be applied at such time or times as may be determined by Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Letter of Credit Issuer or Swingline Lender hereunder; *third*, to cash collateralize the Letter of Credit Issuers' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 12.7; *fourth*, as the Borrower Agent may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by Agent; *fifth*, if so determined by Agent and the Borrower Agent, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize the Letter of Credit Issuers' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.17; *sixth*, to the payment of any amounts owing to the Lenders, the Letter of Credit Issuers or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Letter of Credit Issuers or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or Letter of Credit Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Letter of Credit Disbursements owed to, all applicable Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or Letter of Credit Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letters of Credit and Swingline Loans are held by the applicable Lenders pro rata in accordance with the applicable Commitments without giving effect to clause (iv) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender and each Letter of Credit Issuer irrevocably consents hereto.

(iii) Unused Line Fees and Letter of Credit Fees.

(A) No Lender shall be entitled to receive any Unused Line Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Lender shall be entitled to receive letter of credit fees pursuant to Section 4.5 for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Pro Rata Share of the stated amount of Letters of Credit for which it has provided cash collateral pursuant to Section 2.17.

(C) With respect to any letter of credit fee not required to be paid to any Defaulting Lender pursuant to clause (B) above, the Borrowers shall (x) pay to each Lender that is a Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Letter of Credit Issuer and Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Letter of Credit Issuer's or Swingline Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letters of Credit and Swingline Loans shall be reallocated among the Lenders that are Non-Defaulting Lenders in accordance with their respective Pro Rata Shares (calculated without regard to such Defaulting Lender's Revolving Credit Commitment) but only to the extent that such reallocation does not cause the aggregate amount of outstanding Loans and outstanding reimbursement obligations in respect of Letters of Credit of any such Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Credit Commitment. Subject to Section 12.29, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and (y) second, cash collateralize the Letter of Credit Issuers' Fronting Exposure in accordance with the procedures set forth in Section 2.17.

(b) Defaulting Lender Cure. If the Borrower Agent, Agent, the Swingline Lender and each Letter of Credit Issuer agree in writing that a Lender is no longer a Defaulting Lender, Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other

Lenders or take such other actions as Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held by the Lenders in accordance with their Pro Rata Shares (without giving effect to paragraph (a)(iv) above), whereupon, such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swingline Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) no Letter of Credit Issuer shall be required to issue, extend, increase, reinstate or renew any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

SECTION 2.13 Letters of Credit.

(a) Subject to the terms and conditions of this Agreement, upon the request of Borrower Agent made in accordance herewith, each Letter of Credit Issuer agrees (severally, not jointly or jointly and severally) to issue a requested Letter of Credit in the Available Currency for the account of specified Borrowers of a tenor and containing terms acceptable to Agent and such Letter of Credit Issuer, in a maximum aggregate face amount outstanding at any time not to exceed the Letter of Credit Sublimit; provided that (i) the Letter of Credit Issuers shall have no obligation to cause to be issued any Letter of Credit with an termination date after the Termination Date, (ii) if a Letter of Credit is issued with an expiration date after the Termination Date, the applicable Borrowers shall Collateralize such Letter of Credit in full immediately and (iii) the Letter of Credit Issuers shall have no obligation to cause to be issued any Letter of Credit if any Lender is at that time a Defaulting Lender, unless Letter of Credit Issuers have entered into arrangements, including the cash collateralization, satisfactory to such Letter of Credit Issuer (in its sole discretion) with the Borrower Agent or such Lender to eliminate such Letter of Credit Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.12(a)(iv)) with respect to the Defaulting Lender arising from either such Letter of Credit then proposed to be issued or such Letter of Credit and all other Obligations as to which such Letter of Credit Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion. The term of any Letter of Credit shall not exceed three hundred sixty (360) days from the date of issuance, subject to renewal in accordance with the terms thereof, but in no event to a date beyond the Termination Date. All Letters of Credit shall be subject to the limitations set forth in Section 2.5, and a sum equal to the aggregate amount of all outstanding Letters of Credit shall be included in calculating outstanding amounts for purposes of determining compliance with Section 2.5. Without limitation of the foregoing, but for the avoidance of any doubt, the maximum amount of all unexpired Letters of Credit outstanding at any one time, when aggregated with (without duplication) all Revolving Credit Loans and Swingline Loans shall not exceed the lesser of (x) the Aggregate Revolving Credit Commitment and (y) the Borrowing Base.

(b) Immediately upon issuance, amendment, renewal, or extension of any Letter of Credit by a Letter of Credit Issuer in accordance with the procedures set forth in this Section 2.13, without any further action on the part of the Letter of Credit Issuers or the Lenders, each applicable Lender shall be deemed to have irrevocably and unconditionally purchased and received from the applicable Letter of Credit Issuer and Agent, without recourse or warranty, an undivided interest and participation, to the extent of such Lender's applicable Pro Rata Share, of the liability and obligations under and with respect to such Letter of Credit and the Letter of Credit Agreement (including all obligations of the applicable

Borrowers with respect thereto, other than amounts owing to such Letter of Credit Issuer or Agent pursuant to the first sentence of Section 4.5) and any security therefor or guaranty pertaining thereto. Each Letter of Credit Issuer shall have the right, with the consent of the Borrower Agent and Agent, to reduce the Letter of Credit Sublimit or resign as Letter of Credit Issuer.

(c) Whenever Borrower Agent desires the issuance of a Letter of Credit, Borrower Agent shall deliver to Agent and the Letter of Credit Issuers a written notice no later than 2:00 p.m. (Applicable Time Zone) at least ten (10) Business Days (or such shorter period as may be agreed to by Agent and the Letter of Credit Issuers) in advance of the proposed date of issuance of a letter of credit request substantially in the form attached as Exhibit D and indicating the applicable Borrower requesting such Letter of Credit (a "Letter of Credit Request"). The transmittal by Borrower Agent of each Letter of Credit Request shall be deemed to be a representation and warranty by Borrower Agent that the Letter of Credit may be issued in accordance with and will not violate any of the requirements of this Section 2.13. Prior to the date of issuance of each Letter of Credit, Borrower Agent shall provide to Agent and the Letter of Credit Issuers a precise description of the documents and the text of any certificate to be presented by the beneficiary of such Letter of Credit which, if presented by such beneficiary on or prior to the expiration date of such Letter of Credit, would require the Letter of Credit Issuers to make payment under such Letter of Credit. Each of Agent and the Letter of Credit Issuers, in their Permitted Discretion, may require changes in any such documents and certificates. No Letter of Credit shall require payment against a conforming draft to be made thereunder prior to the second Business Day after the date on which such draft is presented.

(d) Upon any request for a drawing under any Letter of Credit by the beneficiary thereof, (i) Borrower Agent shall be deemed to have timely given a Notice of Borrowing to Agent for an applicable Revolving Credit Loan on the date on which such drawing is honored in an amount equal to the amount of such drawing and (ii) without regard to satisfaction of the applicable conditions specified in Section 5.2 and the other terms and conditions of borrowings contained herein, the Lenders shall, on the date of such drawing, make Revolving Credit Loans comprised of Base Rate Advances in the amount of such drawing, the proceeds of which shall be applied directly by Agent to reimburse the Letter of Credit Issuers for the amount of such drawing or payment. If for any reason, proceeds of Advances are not received by Agent on such date in an amount equal to the amount of such drawing, Borrowers shall reimburse Agent, on the Business Day immediately following the date of such drawing, in an amount in same day funds equal to the excess of the amount of such drawing over the amount of such Loans, if any, which are so received, plus accrued interest on such amount at the rate set forth in Section 4.1(a) or 4.2, as applicable.

(e) As among Borrowers, Agent, the Letter of Credit Issuers and each Lender, Borrowers assume all risks of the acts and omissions of Agent and the Letter of Credit Issuers (other than for the gross negligence or willful misconduct of Agent or a Letter of Credit Issuer) or misuse of the Letters of Credit by the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, neither Agent nor any of the Lenders nor the Letter of Credit Issuers shall be responsible (i) for the accuracy, genuineness or legal effects of any document submitted by any party in connection with the application for and issuance of or any drawing honored under such Letters of Credit even if it should in fact prove to be in any or all respects invalid, inaccurate, fraudulent or forged, (ii) for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit, or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason, (iii) for errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, telex, telecopy or otherwise, whether or not they be in cipher, (iv) for errors in interpretation of technical terms, (v) for any loss or

delay in the transmission or otherwise of any document required to make a drawing under any such Letter of Credit, or of the proceeds thereof, (vi) for the misapplication by the beneficiary of any such Letter of Credit, of the proceeds of any drawing honored under such Letter of Credit, and (vii) for any consequences arising from causes beyond the control of the Letter of Credit Issuers, Agent or the Lenders, provided, that the foregoing shall not release Agent or the Letter of Credit Issuers for any liability for its gross negligence or willful misconduct. None of the above shall affect, impair, or prevent the vesting of any of Agent's rights or powers hereunder. Any action taken or omitted to be taken by Agent or a Letter of Credit Issuer under or in connection with any Letter of Credit, if taken or omitted in the absence of gross negligence or willful misconduct of Agent or such Letter of Credit Issuer, as the case may be, shall not create any liability of Agent or such Letter of Credit Issuer to any Borrower or any Lender.

(f) The obligations of Borrowers to reimburse the Letter of Credit Issuers for drawings honored under the Letters of Credit and the obligations of the Lenders under this Section 2.13 shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances including the following circumstances: (i) any lack of validity or enforceability of this Agreement, any Letter of Credit, or any Letter of Credit Agreement; (ii) the existence of any claim, setoff, defense or other right which any Borrower or any Affiliate of any Borrower may have at any time against a beneficiary or any transferee of any Letter of Credit (or any Persons or entities for whom any such beneficiary or transferee may be acting), Agent, any Lender or any other Person, whether in connection with this Agreement, the other Loan Documents, the transactions contemplated herein or therein or any unrelated transaction; (iii) any draft, demand, certificate or other documents presented under any Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect; (iv) the surrender or impairment of any security for the performance or observance of any of the terms of any of the Loan Documents; (v) failure of any drawing under a Letter of Credit or any non-application or misapplication by the beneficiary of the proceeds of any drawing; or (vi) that a Default or Event of Default shall have occurred and be continuing.

SECTION 2.14 Sharing of Payments, Etc. If any Lender shall obtain at any time any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) on account of Obligations payable to such Lender hereunder at such time in excess of its ratable share (according to the proportion of (a) the amount of such Obligations to (b) the aggregate amount of the Obligations payable to all Lenders hereunder at such time), such Lender shall forthwith purchase from the other Lenders (other than any Defaulting Lender) such participations in the Obligations payable to them as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of them; provided, however, that, if all or any portion of such excess payment is thereafter recovered from such purchasing Lender, such purchase from each other Lender shall be rescinded and such other Lender shall repay to the purchasing Lender the purchase price to the extent of such other Lender's ratable share (according to the proportion of (i) the purchase price paid to such Lender to (ii) the aggregate purchase price paid to all Lenders) of such recovery together with an amount equal to such Lender's ratable share (according to the proportion of (A) the amount of such other Lender's required repayment to (B) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. Each Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.14 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of setoff) with respect to such participation as fully as if such Lender were the direct creditor of such Borrower in the amount of such participation.

SECTION 2.15 Protective Advances and Optional Overadvances.

(a) Protective Advances. Subject to the limitations set forth below and notwithstanding anything to the contrary in this Agreement, Agent is authorized by Borrowers and the Lenders, from time to time in Agent's sole discretion (but shall have absolutely no obligation to), to make Revolving Credit Loans to Borrowers, on behalf of all Lenders, which Agent, in its Permitted Discretion deems necessary or desirable (i) to preserve or protect the Collateral, or any portion thereof, (ii) to enhance the likelihood of, or maximize the amount of, repayment of the Loans or other Obligations or (iii) to pay any other amount chargeable to or required to be paid by the Loan Parties pursuant to the terms of this Agreement, including payments of reimbursable expenses (including fees and Lender Group Expenses) and other sums payable under the Loan Documents (any of such Revolving Credit Loans are herein referred to as "Protective Advances"); provided that (i) the aggregate amount of Protective Advances outstanding at any time shall not at any time exceed 10% of the Aggregate Revolving Credit Commitment, (ii) after giving effect to such Revolving Credit Loans, the aggregate outstanding amount (without duplication) of Revolving Credit Loans and the undrawn amount of all unexpired Letters of Credit issued at the request of Borrowers shall not exceed 110% of the Borrowing Base on such Borrowing Date, and (iii) no Protective Advance shall be made pursuant to this Section 2.15 if it would cause the aggregate outstanding amount (without duplication) of Revolving Credit Loans and the undrawn amount of all unexpired Letters of Credit to exceed the Aggregate Revolving Credit Commitment on such Borrowing Date. Protective Advances may be made even if the conditions precedent to Borrowing set forth in Section 5.2 have not been satisfied. Notwithstanding anything to the contrary set forth in Section 2.1, at any time that there is sufficient Excess Availability and the conditions set forth in Section 5.2 have been satisfied, Agent may request the Lenders to make a Revolving Credit Loan to repay a Protective Advance. At any other time Agent may require the Lenders to fund their risk participations described in clause (e) below. Agent's authorization to make Protective Advances may be revoked at any time by the Required Lenders. Any such revocation must be in writing and shall become effective prospectively upon Agent's receipt thereof.

(b) Overadvances. Subject to the limitations set forth below and notwithstanding anything to the contrary in this Agreement, Agent is authorized by Borrowers and the Lenders, from time to time in Agent's sole discretion (but shall have absolutely no obligation to), to knowingly and intentionally, continue to make Revolving Credit Loans to Borrowers notwithstanding that an Overadvance exists or would be created thereby, so long as, after giving effect to such Revolving Credit Loans, the aggregate outstanding amount (without duplication) of Revolving Credit Loans and the undrawn amount of all unexpired Letters of Credit issued at the request of Borrowers shall not exceed the lesser of (i) 110% of the Borrowing Base as of such Borrowing Date, and (ii) the Aggregate Revolving Credit Commitment on such Borrowing Date. In the case of Overadvances that result from Agent knowingly and intentionally continuing to make Revolving Credit Loans to Borrowers notwithstanding that an Overadvance exists or would be created thereby, if such Overadvance remains outstanding for more than thirty (30) days, unless otherwise agreed to by the Required Lenders, Borrowers shall immediately repay the Revolving Credit Loans in an amount sufficient to eliminate all such Overadvances. In the case of all other Overadvances, Borrowers shall within two (2) Business Days of a Responsible Officer's knowledge thereof repay the Revolving Credit Loans in an amount sufficient to eliminate such Overadvances. Agent's authorization to make Overadvances may be revoked at any time by the Required Lenders. Any such revocation must be in writing and shall become effective prospectively upon Agent's receipt thereof. The foregoing provisions are meant for the benefit of the Lenders and Agent and are not meant for the benefit of Borrowers, which shall continue to be bound by the provisions of Section 2.5(a).

(c) Upon the making of a Protective Advance (other than a Protective Advance made by Agent for its own account pursuant clause (iii) of the proviso in Section 2.15(a) or Section 2.15(b)) or an Overadvance by Agent (whether before or after the occurrence of a Default or Event of Default), each applicable Lender shall be deemed, without further action by any party hereto, to have unconditionally and irrevocably purchased from Agent without recourse or warranty an undivided interest and participation in such applicable Protective Advance or such applicable Overadvance, as the case may be, in proportion to its applicable Pro Rata Share. On any Business Day, Agent may, in its sole discretion, give notice to the applicable Lenders that the applicable Lenders are required to fund their risk participation in applicable Protective Advances and applicable Overadvances, in which case each applicable Lender shall fund its participation on the date specified in such notice. Notwithstanding the foregoing, Agent may also request Settlement of all applicable Protective Advances and applicable Overadvances in accordance with Section 2.3(i). From and after the date, if any, on which any applicable Lender is required to fund its participation in any applicable Protective Advance or applicable Overadvance purchased hereunder, Agent shall promptly distribute to such applicable Lender, such Lender's applicable Pro Rata Share of all payments of principal and interest and all proceeds of Collateral received by Agent in respect of such applicable Protective Advance or applicable Overadvance.

(d) Each Protective Advance and each Overadvance shall be deemed to be a Revolving Credit Loan hereunder, except that no Protective Advance nor any Overadvance shall be eligible to be a SOFR Rate Advance and, prior to Settlement therefor, all payments on the Protective Advances and Overadvances, including interest thereon, shall be payable solely to Agent for its own account (and, following the funding by any Lender of its participation in any Protective Advance or Overadvance purchased hereunder, pro rata for the account of the Lenders participating in such Protective Advances and Overadvances). Protective Advances and Overadvances shall be repayable upon demand, shall be secured by the Collateral, shall constitute Loans and Obligations hereunder and shall bear interest at the rate in effect from time to time applicable to the Revolving Credit Loans comprised of Base Rate Advances, including any increase in such rate that is applicable under Section 4.2. The provisions of this Section 2.15 are for the exclusive benefit of Agent, Swingline Lender, and the Lenders and are not intended to benefit Borrowers (or any other Loan Party) in any way.

SECTION 2.16 Increase of Commitments; Additional Lenders.

(a) Borrowers may increase in one or more installments, upon the request of Borrower Agent, the then effective amount of the Aggregate Revolving Credit Commitment identifying the applicable Revolving Credit Commitment to be increased; provided that: (i)(x) the aggregate principal amount of the increases in the Aggregate Revolving Credit Commitment pursuant to this Section 2.16, shall not exceed $75,000,000 and (y) each increase in the Aggregate Revolving Credit Commitment pursuant to this Section 2.16 shall be in an amount equal to $5,000,000 or a whole multiple of $1,000,000 in excess thereof; (ii) Borrowers shall execute and deliver such documents and instruments and take such other actions as may be required by Agent in connection with such increases and at the time of any such proposed increase; (iii) no Default or Event of Default shall have occurred and be continuing or would occur after giving effect to such increase and all representations and warranties by or on behalf of each Loan Party and its Subsidiaries set forth in the Loan Documents shall be true and correct in all material respects (other than those representations and warranties that are expressly qualified by a Material Adverse Effect or other materiality, in which case such representations and warranties shall be true and correct in all respects) on and as of the date of such increase or, to the extent such representations and warranties expressly relate to an earlier date, true and correct in all material respects on and as of such earlier date; (iv) the Incremental Revolving Credit Commitments provided under this Section 2.16 (the "Incremental Revolving Credit Commitments") shall have an expiration date no earlier than the

Termination Date; (v) Borrowers shall be in pro forma compliance with the Financial Covenant as of the most recently ended Fiscal Quarter for which Financial Statements have been delivered (regardless of whether or not then tested), calculated as if such Incremental Revolving Credit Commitments had been established (and fully funded) as of the first day of the relevant period for testing compliance; and (vi) all other terms and conditions with respect to the Incremental Revolving Credit Commitments shall, except with respect to All-In Yield (which shall be subject to clause (d) below), be identical to those applicable to the Revolving Credit Commitments or otherwise satisfactory to Agent.

(b) Agent shall invite each Lender to increase the principal amount of its applicable Revolving Credit Commitment, on a pro rata basis, in connection with the proposed Incremental Revolving Credit Commitments at the interest margin proposed by Borrowers, and if sufficient Lenders do not agree to increase their applicable Revolving Credit Commitments in connection with such proposed Incremental Revolving Credit Commitments, then Agent or Borrowers may invite any prospective lender who is an Eligible Assignee to become a Lender (each such new lender being an "Additional Lender") in accordance with this Section 2.16. No Lender shall have any obligation, express or implied, to offer to increase the aggregate principal amount of its applicable Revolving Credit Commitment. Only the consent of the Lenders agreeing to increase their applicable Revolving Credit Commitments (the "Increasing Lenders") shall be required for an increase in the aggregate principal amount of the applicable Revolving Credit Commitments pursuant to this Section 2.16. No Lender which declines to increase the principal amount of its applicable Revolving Credit Commitments may be replaced in respect to its existing applicable Revolving Credit Commitments, as applicable, as a result thereof without such Lender's consent.

(c) Subject to subsections (a) and (b) of this Section 2.16, any increase requested by Borrowers shall be effective upon delivery to Agent of each of the following documents (the date of such effectiveness, the "Increase Date"): (i) an originally executed copy of any instrument of joinder signed by a duly authorized officer of each Additional Lender, in form and substance reasonably acceptable to Agent; (ii) a notice to the Increasing Lenders and Additional Lenders, in form and substance reasonably acceptable to Agent, signed by a Responsible Officer of Borrower Agent; (iii) a certificate of Borrower Agent signed by a Responsible Officer, in form and substance acceptable to Agent, certifying that each of the conditions in subsection (a) of this Section 2.16 has been satisfied; and (iv) any other certificates, opinions or documents that Agent shall request, each in form and substance satisfactory to Agent.

(d) Anything to the contrary contained herein notwithstanding, the All-In Yield that is to be applicable to the Loans to be made pursuant to the Incremental Revolving Credit Commitments shall be equal to or higher than the All-In Yield applicable to the Loans hereunder immediately prior to the Increase Date; provided that if the All-In Yield that is to be applicable to the Loans to be made pursuant to the Incremental Revolving Credit Commitments is higher than the All-In Yield applicable to the Loans hereunder immediately prior to the Increase Date (the amount by which the All-In Yield is higher, the " Excess"), then the interest margin applicable to the Loans immediately prior to the Increase Date shall be increased by the amount of the Excess, subject to the occurrence of and effective upon the Increase Date and without the necessity of any action by any party hereto.

(e) Each of the Lenders having a Revolving Credit Commitment prior to the Increase Date (the " Pre-Increase Revolving Credit Lenders") shall assign to any Lender which is acquiring a new or additional Revolving Credit Commitment on the Increase Date (the "Post-Increase Revolving Credit Lenders"), and such Post-Increase Revolving Credit Lenders shall purchase from each Pre-Increase Revolving Credit Lender, at the principal amount thereof, such interests in the Revolving Credit Loans and participation interests in Swingline Loans and undrawn Letters of Credit on such Increase Date as

shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Credit Loans and participation interests in Swingline Loans and Letters of Credit will be held by Pre-Increase Revolving Credit Lenders and Post-Increase Revolving Credit Lenders ratably in accordance with their Pro Rata Shares after giving effect to such increased Revolving Credit Commitments.

(f) Unless otherwise specifically provided herein, all references in this Agreement and any other Loan Document to Loans shall be deemed, unless the context otherwise requires, to include Loans made pursuant to the Incremental Revolving Credit Commitments pursuant to this Section 2.16.

SECTION 2.17 Cash Collateral.

(a) Obligation to Cash Collateralize. At any time that there shall exist a Defaulting Lender, within one (1) Business Day following the written request of Agent or any Letter of Credit Issuer (with a copy to Agent), the Borrowers shall cash collateralize the Letter of Credit Issuers' Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.12(a)(iv) and any cash collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(b) Grant of Security Interest. The U.S. Borrowers, and to the extent provided by any Defaulting Lender, such Defaulting Lender (other than any Defaulting Lender incorporated in England and Wales), hereby grants to Agent, for the benefit of the Letter of Credit Issuers, and agrees to maintain, a first priority security interest in all such cash collateral as security for the Defaulting Lender's obligation to fund participations in respect of Letters of Credit, to be applied pursuant to clause (c) below. If at any time Agent determines that such cash collateral is subject to any right or claim of any Person other than Agent and the Letter of Credit Issuers as herein provided, or that the total amount of such cash collateral is less than the Minimum Collateral Amount, the Borrowers will, promptly upon demand by Agent, pay or provide to Agent additional cash collateral in an amount sufficient to eliminate such deficiency (after giving effect to any cash collateral provided by the Defaulting Lender).

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, cash collateral provided under this Section or Section 2.12 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letters of Credit (including, as to cash collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the cash collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Termination of Requirement. Cash collateral (or the appropriate portion thereof) provided to reduce any Letter of Credit Issuer's Fronting Exposure shall no longer be required to be held as cash collateral pursuant to this Section following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by Agent and each Letter of Credit Issuer that there exists excess cash collateral; provided that, subject to Section 2.12 the Person providing cash collateral and each Letter of Credit Issuer may agree that cash collateral shall be held to support future anticipated Fronting Exposure or other obligations and provided further that to the extent that such cash collateral was provided by the Borrower, such cash collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

SECTION 2.18 Discretionary Guarantors. At any time after the Closing Date, the Borrowers may request to add a wholly-owned Subsidiary of the Borrowers that is otherwise an Excluded Subsidiary as a Discretionary Guarantor, subject to satisfaction of the following requirements:

(a) the Borrowers shall provide a Notice of Additional Guarantor to the Agent of its request to add any Excluded Subsidiary as a Discretionary Guarantor at least thirty (30) days (or such shorter period as the Agent may agree in sole discretion) prior to the date of such Subsidiary becoming a Discretionary Guarantor;

(b) with respect to any Foreign Subsidiary organized or incorporated outside of Canada, England or Wales proposed to become a Discretionary Guarantor, the Agent's prior written consent shall be required to approve the applicable jurisdiction in which such Foreign Subsidiary is organized or incorporated (which may be withheld in the Agent's reasonable discretion, including if the Agent reasonably determines that such Subsidiary is organized or incorporated under the laws of a jurisdiction where (i) the amount and enforceability of the contemplated guarantee that may be entered into by a Person organized or incorporated in the relevant jurisdiction is adversely limited by applicable Laws or contractual limitations, (ii) the security interests (and the enforceability thereof) that may be granted with respect to assets (or various classes of assets) located in the relevant jurisdiction are adversely limited by applicable Law or (iii) there is any reasonably identifiable adverse political or legal risk to the Lenders or the Agent associated with such jurisdiction);

(c) the Borrowers and such Discretionary Guarantor shall (i) execute and deliver the documents required to be delivered by a Subsidiary that is not an Excluded Subsidiary under Section 7.20 and any and all further guarantees, security agreements, pledges or similar collateral documentation reasonably requested by, and in form and substance reasonably satisfactory to, the Agent, that is reasonable and customary for the jurisdiction of formation or incorporation of such Discretionary Guarantor, which such documentation required for such treatment shall be subject to reasonable and customary guaranty and securities principles for such jurisdiction of such Discretionary Guarantor, and (ii) take all further actions (including the filing and recording of financing statements and other documents) reasonably requested by the Agent to Guarantee the Obligations and grant a perfected security interest in such Discretionary Guarantor's assets constituting Collateral to secure the Obligations;

(d) as a condition to the effectiveness of any Subsidiary becoming a Discretionary Guarantor, such Subsidiary shall deliver opinions, board resolutions and officers' certificates or directors' certificates (as applicable) and/or other documentation consistent with those delivered on the Closing Date under Section 5.1 and all documentation and other information reasonably requested by the Agent or any Lender or required by regulatory authorities in order for the Agent and the Lenders to comply with requirements of any anti-money laundering rules and regulations, including the USA PATRIOT Act, the Proceeds of Crime Act or similar or analogous laws or regulations in any other jurisdiction applicable to a Loan Party and any applicable "know your customer" rules and regulations, to the extent reasonably requested by the Agent or any Lender; and

(e) once the Borrowers make such election under this Section 2.18 with respect to such Discretionary Guarantor, such election shall be binding and such Discretionary Guarantor shall not be able to revert or convert back into or otherwise treated as an Excluded Subsidiary.

ARTICLE III
[RESERVED]

ARTICLE IV
INTEREST, FEES AND EXPENSES

SECTION 4.1 Interest. Subject to Section 4.2, Borrowers shall pay to Agent for the ratable benefit of the Lenders interest on the Advances, payable in arrears on each Interest Payment Date, at the following rates per annum:

(a) Base Rate Advances. If such Advance is a Base Rate Advance, at a fluctuating rate which is equal to (i) the Base Rate then in effect plus (ii) the Applicable Margin.

(b) SOFR Rate Advances. If such Advance is a SOFR Rate Advance, at a rate which is equal at all times during the Interest Period for such SOFR Rate Advance to (i) the Adjusted Term SOFR for the Interest Period selected by Borrower Agent corresponding to such SOFR Rate Advance plus (ii) the Applicable Margin.

SECTION 4.2 Interest and Letter of Credit Fees After Event of Default. (a) Automatically upon the occurrence and during the continuation of an Event of Default under Section 10.1(d), and (b) upon the occurrence and during the continuation of any other Event of Default (other than an Event of Default under Section 10.1(d)), at the direction of Agent or the Required Lenders, (i) all Loans and all Obligations (except for undrawn Letters of Credit) shall bear interest at a *per annum* rate equal to two percent (2%) above the per annum rate otherwise applicable thereunder, and (ii) the letter of credit fee pursuant to Section 4.4(a) shall be payable at the rate that would otherwise apply under Section 4.4(a) plus up to an additional two percent (2%).

SECTION 4.3 [Reserved].

SECTION 4.4 Unused Line Fees. Borrowers shall pay to Agent for the ratable benefit of the Lenders on the first day of each month, commencing with the month immediately following the Closing Date, and on the Termination Date, in arrears, an unused line fee (the "Unused Line Fee") equal to the product of 0.25% per annum multiplied by the difference, if positive, between (i) the Aggregate Revolving Credit Commitment and (ii) the average daily Revolver Usage.

SECTION 4.5 Letter of Credit Fees. Each Borrower shall pay to each Letter of Credit Issuer for its own account (i) a fronting fee in respect of each Letter of Credit issued by such Letter of Credit Issuer for the account of such Borrower in an amount equal to 0.125% of each such Letter of Credit, which fee shall be payable upon the issuance thereof and (ii) all customary charges associated with the issuance, amending, negotiating, payment, processing, transfer and administration of Letters of Credit, which charges shall be paid as and when incurred. In addition, each Borrower shall pay to Agent for the ratable benefit of the Lenders in respect of each Letter of Credit issued at the request of such Borrower, on the first day of each month, commencing with the month immediately following the issuance of such Letter of Credit and on the expiry thereof, in arrears, a fee equal to (a) the Applicable Margin then in effect with respect to SOFR Rate Advances, multiplied by (b) the daily average of the amount of such Letters of Credit outstanding during the preceding month or during the interim period ending on the expiry date, as the case may be.

SECTION 4.6 [Reserved].

SECTION 4.7 [Reserved].

SECTION 4.8 Fee Letter. Borrowers shall pay to Agent for its own account as and when due in accordance with the terms thereof all fees required to be paid to Agent under the Fee Letter.

SECTION 4.9 Calculations. All calculations of interest and fees hereunder shall be made by Agent on the basis of a year of 360 days, except that interest computed by reference to the Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed in the period for which such interest or fees are payable. Each determination by Agent of an interest rate, fee or other payment hereunder shall be conclusive and binding for all purposes, absent manifest error. Borrowers hereby acknowledge and agree that each fee payable under this Agreement is fully earned and non-refundable on the date such fee is due and payable and that each such fee constitutes Obligations and is in addition to any other fees payable by Borrowers under the Loan Document.

SECTION 4.10 Replacement of Interest Rates.

(a) SOFR Replacement.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (Applicable Time Zone) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. No document evidencing a Swap shall be deemed to be a "Loan Document" for purposes of this Section 2.14.

(ii) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Agent will promptly notify the Borrowers and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Agent will promptly notify the Borrower Agent of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 4.10(a)(iii). Any determination, decision or election that may be made by the

Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 4.10, 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 or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 4.10.

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the administrator of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower Agent's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower Agent may revoke any pending request for a Borrowing of, conversion to or continuation of SOFR Rate Advances to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrowers will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Advances. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

SECTION 4.11 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any such reserve requirement reflected in the Adjusted Term SOFR) or Letter of Credit Issuer;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (ii) through (vii) 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; or

(iii) impose on any Lender or Letter of Credit Issuer or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or Letter of Credit Issuer of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender or Letter of Credit Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or Letter of Credit Issuer hereunder (whether of principal, interest or any other amount), then Borrowers will pay to such Lender or Letter of Credit Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or Letter of Credit Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or Letter of Credit Issuer determines that any Change in Law affecting such Lender or Letter of Credit Issuer or any lending office of such Lender or such Lender's or Letter of Credit Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or Letter of Credit Issuer's capital or on the capital of such Lender's or Letter of Credit Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Letter of Credit Issuer, to a level below that which such Lender or such Letter of Credit Issuer or such Lender's or such Letter of Credit Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Letter of Credit Issuer's policies and the policies of such Lender's or such Letter of Credit Issuer's holding company with respect to capital adequacy or liquidity), then from time to time Borrowers will pay to such Lender or such Letter of Credit Issuer, as applicable, such additional amount or amounts as will compensate such Lender or such Letter of Credit Issuer or such Lender's or such Letter of Credit Issuer's holding company for any such reduction suffered.

(c) A certificate of a Lender or Letter of Credit Issuer setting forth the amount or amounts necessary to compensate such Lender or Letter of Credit Issuer or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 4.11 and delivered to Borrowers will be conclusive absent manifest error. Borrowers will pay such Lender or Letter of Credit Issuer, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Lender or Letter of Credit Issuer to demand compensation pursuant to this Section 4.11 shall not constitute a waiver of such Lender's or Letter of Credit Issuer's right to demand such compensation; provided that Borrowers shall not be required to compensate a Lender or a Letter of Credit Issuer pursuant to this Section 4.11 for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender or Letter of Credit Issuer, as the case may be, notifies Borrower Agent of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Letter of Credit Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 4.12 Taxes.

(a) Defined Terms. For purposes of this Section 4.12, the term "Lender" includes any Letter of Credit Issuer and the term "applicable law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) 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 Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of Agent timely reimburse it for the payment of, any Other Taxes.

(d) Indemnification by Loan Parties. The Loan Parties, jointly and severally, 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, 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 Borrower Agent by a Lender (with a copy to Agent), or by 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 Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.7 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 Agent in connection with any Loan 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 Agent shall be conclusive absent manifest error. Each Lender hereby authorizes Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by Agent to such Lender from any other source against any amount due to Agent under this clause (e).

(f) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 4.12, such Loan Party shall deliver to 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 Agent.

(g) [Reserved].

(h) 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 Loan Document (other than in respect of an advance to a U.K. Borrower, to which Section 4.13 shall apply) shall deliver to Borrower Agent and Agent, at the time or times reasonably requested by Borrower Agent or Agent, such properly completed and executed documentation reasonably requested by Borrower Agent or 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 Borrower Agent or Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by Borrower Agent or Agent as will enable Borrower Agent or 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 (i) set forth in Section 4.12(h)(ii)(A), (ii)(B) and (ii)(D) below) 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,

(A) any Lender that is a U.S. Person shall deliver to Borrower Agent and Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower Agent or 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 Borrower Agent and Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower Agent or 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 Loan 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 Loan 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 K-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 any Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" related to the U.S. Borrowers 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, W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit K-2 or Exhibit K-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 K-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 Borrower Agent and Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower Agent or 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 Borrower Agent or Agent to determine the withholding or deduction required to be made;

(D) if a payment made to a Lender under any Loan 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 Sections 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Borrower Agent and Agent at the time or times prescribed by law and at such time or times reasonably requested by Borrower Agent or 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 Borrower Agent or Agent as may be necessary for Borrowers and 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 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;

(E) On or before the date the Agent becomes a party to this Agreement, the Agent shall deliver to the Borrower Agent whichever of the following is applicable: (a) if the Agent is a U.S. Person, two executed copies of IRS Form W-9 certifying that such Agent is exempt from U.S. federal backup withholding Tax and that it is either (x) a "U.S. person" and a "financial institution" and that it will comply with its "obligation to withhold," each within the meaning of Treasury Regulations Section 1.1441-1(b)(2)(ii) or (y) hereby represents that it will otherwise handle US withholding Tax compliance with respect to payments to the Lenders (such that the Borrowers can make such payments to the Agent without collecting U.S. withholding Tax) or (b) if the Agent is not a U.S. Person, (x) two executed copies of IRS Form W-8ECI or W-8BEN-E (or successor forms) (together with all required accompanying documentation) with respect to any amounts payable to Agent for its own account and (y) two (2) executed copies of IRS Form W-8IMY (or successor form) certifying that the Agent is a "qualified intermediary" or a "U.S. branch" for the amounts the Agent receives for the account of others. At any time thereafter, the Agent shall provide updated documentation previously provided (or a successor form thereto) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon the reasonable request of the Borrower.

Each Lender agrees that if any form, certification or documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form, certification or documentation or promptly notify Borrower Agent and Agent in writing of its legal inability to do so.

(i) 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 4.12 (including by the payment of additional amounts pursuant to this Section 4.12), 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 clause (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 clause (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (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.

(j) [Reserved].

(k) [Reserved].

(l) Survival. Each party's obligations under this Section 4.12 shall survive the resignation or replacement of Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 4.13 U.K. Tax Matters.

(a) U.K. Tax Deduction.

(i) A U.K. Borrower shall, promptly upon becoming aware that it must make a U.K. Tax Deduction (or that there is any change in the rate or the basis of a U.K. Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the U.K. Borrower.

(ii) (A) Subject to Section 4.13(ii)(B) below, a U.K. Treaty Lender and a U.K. Borrower making a payment to which that U.K. Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for a U.K. Borrower to obtain authorization to make that payment without a U.K. Tax Deduction.

(B) (1) A U.K. Treaty Lender becomes a party to this Agreement on the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name at Annex A; and

(2) a U.K. Treaty Lender which becomes a party to this Agreement after the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and jurisdiction of tax residence in the documentation which it executes on becoming a party to this Agreement as a Lender, and having done so, that Lender shall be under no obligation pursuant to Section 4.13(a)(ii)(A).

(iii) If a Lender has confirmed its scheme reference number and jurisdiction of tax residence in accordance with Section 4.13(a)(ii)(B) above and:

(A) a U.K. Borrower making a payment to that Lender has not made a U.K. Borrower DTTP Filing in respect of that Lender; or

(B) a U.K. Borrower making a payment to that Lender has made a U.K. Borrower DTTP Filing in respect of that Lender but:

(1) that U.K. Borrower DTTP Filing has been rejected by HM Revenue & Customs;

(2) HM Revenue & Customs has not given a U.K. Borrower authority to make payment to that Lender without a U.K. Tax Deduction within 60 days of the date of the U.K. Borrower DTTP Filing; or

(3) HM Revenue & Customs has given a U.K. Borrower authority to make payments to that Lender without a U.K. Tax Deduction but such authority has subsequently been revoked or expired,

and in each case, a U.K. Borrower has notified that Lender in writing, that Lender and a U.K. Borrower shall co-operate in completing any additional procedural formalities necessary for the U.K. Borrower to obtain authorization to make that payment without a U.K. Tax Deduction.

(iv) If a Lender has not included an indication to the effect that it wishes the HMRC DT Treaty Passport scheme to apply to this Agreement in accordance with Section 4.13(a)(ii)(B), no Loan Party shall make any U.K. Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's advance or its participation in any advance unless the Lender otherwise agrees.

(v) A U.K. Borrower shall, promptly on making the U.K. Borrower DTTP Filing, deliver a copy of the U.K. Borrower DTTP Filing to the Agent for delivery to the relevant Lender.

(vi) A U.K. Non-Bank Lender shall promptly notify a U.K. Borrower and the Agent if there is any change in the position from that set out in the U.K. Tax Confirmation.

(vii) Each Lender which becomes a party to this Agreement after the date of this Agreement shall indicate, in the documentation which it executes on becoming a party to this Agreement as a Lender, and for the benefit of the Agent and without liability to any Lender, which of the following categories it falls within:

(A) not a U.K. Qualifying Lender;

(B) a U.K. Qualifying Lender (other than a U.K. Treaty Lender); or

(C) a U.K. Treaty Lender.

If such a Lender fails to indicate its status in accordance with this Section 4.13(a)(vii), then that Lender shall be treated for the purposes of this Agreement (including by a U.K. Borrower) as if it is not a U.K. Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Borrowers). For the avoidance of doubt, the documentation which a Lender executes on becoming a party to this Agreement as a Lender shall not be invalidated by any failure of that Lender to comply with this Section 4.13(vii).

(b) VAT.

(i) All amounts set out or expressed in a Loan Document to be payable by any party to any Lender and/or any Agent (a " Finance Party") which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies, and accordingly, subject to Section 4.13(b)(ii) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any party under a Loan Document and that Finance Party is required to account to the relevant tax authority for the VAT, that party shall pay to the Finance Party (in addition to and at

the same time as paying any other consideration for such supply) an amount equal to the amount of such VAT (and such Finance Party shall promptly provide an appropriate VAT invoice to such party).

(ii) If VAT is or becomes chargeable on any supply made by any Finance Party (the "Supplier") to any other Finance Party (the "Receiving Finance Party") under a Loan Document, and any party other than the Receiving Finance Party (the "Subject Party") is required by the terms of any Loan Document to pay an amount equal to the consideration for such supply to the Supplier (rather than being required to reimburse the Receiving Finance Party in respect of that consideration),

(A) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Subject Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Receiving Finance Party must (where this Section 4.13(b)(ii)(A) applies) promptly pay to the Subject Party an amount equal to any credit or repayment the Receiving Finance Party receives from the relevant tax authority which the Receiving Finance Party reasonably determines relates to the VAT chargeable on that supply; and

(B) (where the Receiving Finance Party is the person required to account to the relevant tax authority for the VAT) the Subject Party must promptly, following demand from the Receiving Finance Party, pay to the Receiving Finance Party an amount equal to the VAT chargeable on that supply but only to the extent that the Receiving Finance Party reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Loan Document requires any party to reimburse or indemnify a Finance Party for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Finance Party against the VAT incurred by the Finance Party in respect of the cost or expense, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this Section 4.13(b) to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union, including but not limited to the Value Added Tax Act 1994) so that a reference to a party shall be construed as a reference to that party or the relevant group or unity (or fiscal unity) of which that party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(v) In relation to any supply made by a Finance Party to any party under a Loan Document, if reasonably requested by such Finance Party, that party must promptly provide such Finance Party with details of that party's VAT registration and such other information as is

reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

(c) If: (i) a Lender assigns, novates, transfers, sub-participates, sub-contracts or otherwise disposes of any of its rights or obligations under the Loan Documents or changes its lending office or branch; and (ii) as a result of circumstances existing at the date the assignment, novation, transfer, sub-participation, sub-contract or other change occurs, a U.K. Borrower would be obliged to make a payment to the relevant Lender, new Lender or Lender acting through its new office or branch under Section 4.12 or 4.13 on account of a Tax Deduction, then the relevant Lender, new Lender or Lender acting through its new office or branch is not entitled to receive payment under Section 4.12 or Section 4.13 to the extent such payment would be greater than the payment that would have been made to the existing Recipient or Recipient acting through its previous office or branch had the assignment, novation, transfer, sub-participation, sub-contract or other change not occurred.

ARTICLE V
CONDITIONS OF LENDING

SECTION 5.1 Conditions to Initial Loan or Letter of Credit. The obligation of the Lenders to make the initial Loans or of any Letter of Credit Issuer to cause to be issued the initial Letter of Credit is subject to the satisfaction or waiver in writing of the following conditions prior to making of such initial Loan or Letter of Credit:

(a) Loan Documents. Agent shall have received the following, each dated as of the Closing Date or as of an earlier date acceptable to Agent, in form and substance satisfactory to Agent and its counsel:

(i) counterparts of this Agreement, duly executed by the parties hereto;

(ii) the Notes, each duly executed by Borrowers, to the extent such Notes were requested three (3) Business Days prior to the Closing Date;

(iii) a Guaranty and Security Agreement, duly executed by each Loan Party;

(iv) the U.K. Security Documents, duly executed by the parties thereto;

(v) (i) copies of financing statements duly authorized under the Uniform Commercial Code (naming Agent as secured party and the Loan Parties as debtors and containing a description of the applicable Collateral) with respect to each Loan Party in the jurisdiction in which such Loan Party is organized as set forth on Schedule 6.1(a) and (ii) duly authorized release or termination statements, duly filed (or an authorization from all required Persons to file release or termination statements) in all jurisdictions that Agent deems necessary or desirable together with payoff letters from any creditors of the Loan Parties being paid off on the Closing Date;

(vi) completed requests for information, dated on or before the Closing Date, listing all effective financing statements filed in the jurisdictions referred to in clause (v) above and in all other jurisdictions that Agent deems necessary or desirable to confirm the priority of the Liens created hereunder and under the Security Documents, that name each of the Loan Parties as debtor, together with copies of such financing statements;

(vii) Acceptable Intercreditor Agreement duly executed by the parties thereto;

(viii) a financial condition certificate of the chief financial officer or controller of each of the Loan Parties, in the form of Exhibit F;

(ix) a Borrowing Base Certificate, duly executed by Borrower Agent's chief financial officer or controller prepared on a pro forma basis as of the last day of the fiscal month immediately preceding the Closing Date, reflecting that, upon giving effect to the initial funding of Loans and issuance of any Letters of Credit, and the payment by Borrowers of all fees and expenses incurred in connection herewith, as well as any payables stretched beyond 60 days after the original due date, (1) Excess Availability is in an amount not less than the greater of (x) 15% of the Line Cap and (y) $9,000,000 and (2) Liquidity is in an amount equal to or greater than the sum of the Excess Cash Burn for the preceding four (4) Fiscal Quarter period;

(x) the following (collectively, the "Historical Financials") (A) the audited Financial Statements for the fiscal year ended January 31, 2024, certified by the Auditors, (B) a pro forma consolidated and consolidating balance sheet of the Loan Parties and their Subsidiaries as of November 30, 2024, after giving effect to the consummation of the transactions contemplated hereby, in form and substance satisfactory to Agent, and (C) a certificate executed by a Responsible Officer of Borrower Agent certifying that since January 31, 2024, (I) there has been no change, occurrence, development or event which has had or could reasonably be expected to have a Material Adverse Effect, (II) all data, reports and information (other than projections and budgets) heretofore or contemporaneously furnished by or on behalf of the Loan Parties in writing to Agent or the Auditors for purposes of or in connection with this Agreement or any other Loan Document, or any transaction contemplated hereby or thereby, are true and accurate in all material respects as of the date or certification thereof and are not incomplete by omitting to state any material fact necessary to make such data, reports and information not misleading at such time, and (III) all projections and budgets heretofore furnished to Agent or the Auditors for purposes of or in connection with this Agreement or any other Loan Document, or any transaction contemplated hereby or thereby, have been prepared in good faith based on assumptions believed by Borrowers to be reasonable at the time of preparation;

(xi) Agent shall have received a written opinion of Paul Hastings LLP, in its capacity as each Loan Parties' United States counsel and Norton Rose Fulbright LLP, in its capacity as Agent's U.K. counsel, as well as any other local counsel to any Loan Party or Agent, each in form and substance reasonably satisfactory to Agent;

(xii) [reserved];

(xiii) a copy of the Business Plan for the three (3) year period commencing on the Closing Date, accompanied by a certificate executed by the chief financial officer or controller of Borrower Agent certifying to Agent and the Lenders that the Business Plan has been prepared in good faith on the basis of assumptions which were believed to be reasonable in the context of the conditions existing on the date hereof, and represents, as of the date hereof, Borrower Agent's good faith estimate of its future financial performance;

(xiv) copies of the Governing Documents of each Loan Party and a copy of the resolutions of the Governing Body (or similar evidence of authorization) of each Loan Party authorizing the execution, delivery and performance of this Agreement, the other Loan

Documents to which such Loan Party is or is to be a party, and the transactions contemplated hereby and thereby, attached to a certificate of the Secretary, an Assistant Secretary or, in the case of a U.K. Loan Party, a director of such Loan Party certifying (A) that such copies of the Governing Documents and resolutions of the Governing Body (or similar evidence of authorization) relating to such Loan Party are true, complete and accurate copies thereof, have not been amended or modified since the date of such certificate and are in full force and effect, (B) the incumbency, names and true signatures of the officers of such Loan Party authorized to sign the Loan Documents to which it is a party, (C) that attached thereto is a list of all persons authorized to execute and deliver Notices of Borrowing, Letter of Credit Requests, and Notices of Continuation/Conversion on behalf of Borrowers, and (D) in the case of a U.K. Loan Party, that no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares, together with a copy of the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006) of that U.K. Loan Party, which is certified by a director of that U.K. Loan Party to be complete, correct and not amended or superseded as at a date no later than the Closing Date;

(xv) a certified copy of a certificate of the Secretary of State of the state of incorporation, organization or formation of each U.S. Loan Party, dated within thirty (30) days of the Closing Date (unless otherwise approved by Agent in its discretion), listing the certificate of incorporation, organization or formation of such Loan Party and each amendment thereto on file in such official's office and certifying that (A) such amendments are the only amendments to such certificate of incorporation, organization or formation on file in that office and (B) such U.S. Loan Party has paid all State income and franchise Taxes to the date of such certificate;

(xvi) a good standing or existence certificate, as applicable, from the Secretary of State of each state in which each U.S. Loan Party is formed or incorporated, each dated within thirty (30) days of the Closing Date (unless otherwise approved by Agent in its discretion);

(xvii) a field examination of the financial condition of Borrowers and their books and records satisfactory to Agent;

(xviii) [reserved];

(xix) a closing certificate from a Responsible Officer of each Borrower, in the form of Exhibit G; and

(xx) evidence of Loan Parties' insurance coverage.

(b) No Litigation. There shall be no pending or, to the knowledge of the Loan Parties after due inquiry, threatened litigation, proceeding, inquiry or other action (i) seeking an injunction or other restraining order, damages or other relief with respect to the transactions contemplated by this Agreement or the other Loan Documents or (ii) which affects or could affect the business, prospects, operations, assets, liabilities or condition (financial or otherwise) of any Loan Party, except, in the case of clause (ii), where such litigation, proceeding, inquiry or other action could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(c) Reimbursement. Borrowers shall have paid (i) all reasonable and documented out-of-pocket fees and Lender Group Expenses required to be paid pursuant to Section 12.4 of this Agreement, for which payment has been requested, (ii) the fees referred to in this Agreement that are

required to be paid on the Closing Date, and (iii) any fees due and payable to Agent under the Fee Letter that are required to be paid on the Closing Date.

(d) No Change. No change, occurrence, event or development or event involving a prospective change that could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect shall have occurred since January 31, 2024.

(e) Material Contracts. Agent and its counsel shall have performed (i) a review satisfactory to Agent of all of the Material Contracts and other assets of each Loan Party, the financial condition of each Loan Party, including all of its tax, litigation, environmental and other potential contingent liabilities, the capitalization and capital structure of each Loan Party and the cash management and management information systems of Borrowers, (ii) a pre-closing audit and collateral review and (iii) reviews and investigations of such other matters as Agent and its counsel deem appropriate, in each case with results satisfactory to Agent in its Permitted Discretion.

(f) Law. The Loan Parties shall be in compliance with all Requirements of Law, including Environmental Law and Material Contracts other than such noncompliance that could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(g) Liens. Substantially contemporaneously with the Closing Date, subject to Section 7.23, the Liens in favor of Agent shall have been duly perfected and shall constitute first priority Liens, and the Collateral shall be free and clear of all Liens other than Liens in favor of Agent and Permitted Liens.

(h) Due Diligence. Agent shall have completed satisfactory business and legal due diligence.

(i) Payment of Outstanding Indebtedness, etc. Agent shall have received reasonably satisfactory evidence that all Indebtedness pursuant to that certain Uncommitted Trade Loan Facility Agreement, dated as of June 10, 2024, by and between the Borrower and Citibank, N.A., as amended, supplemented, restated, amended and restated or otherwise modified from time to time, together with all interest, all prepayment premiums and other amounts due and payable with respect thereto, will have been paid in full upon the making of the initial Loan and all obligations with respect thereto will, substantially concurrently with the making of the initial Loan, be terminated (other than contingent indemnification obligations), and payoff letters evidencing that all Liens securing payment of any such Indebtedness will substantially contemporaneously be released at the time of the making of the initial Loan, on terms and in a manner reasonably satisfactory to Agent.

(j) KYC. Upon the request reasonable of Agent or any Lender made at least ten (10) days prior to the Closing Date, Borrowers shall have provided to Agent or such Lender no later than five (5) days prior to the Closing Date, the documentation and other information so requested in connection with applicable "know your customer" provisions of Anti-Money Laundering Laws, including the PATRIOT Act. At least three (3) days prior to the Closing Date, any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered to Agent a Beneficial Ownership Certification in relation to such Borrower.

SECTION 5.2 Conditions Precedent to Each Loan and Each Letter of Credit. The obligation of the Lenders to make any Loan or any Letter of Credit Issuer to cause to be issued any Letter of Credit is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. All representations and warranties contained in this Agreement and the other Loan Documents shall be true, correct and complete in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the date of such extension of credit, as though made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such earlier date);

(b) No Default. No Default or Event of Default shall have occurred and be continuing or would result from the making of the requested Loan or the issuance of the requested Letter of Credit; and

(c) No Overadvance. No Overadvance shall exist or would result from the making of the requested Loan or the issuance of the requested Letter of Credit.

Each condition in Section 5.1 and Section 5.2 that are subject to the satisfaction or discretion of Agent, any Lender or any Letter of Credit Issuer shall be deemed satisfied upon Agent's, Lender's or Letter of Credit Issuer's, as applicable, making of any Loan or the issuance of any Letter of Credit. For the avoidance of doubt, the conditions set forth in this Section 5.2 do not apply to Protective Advances or Overadvances made in accordance with Section 2.15.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES

SECTION 6.1 Representations and Warranties of Borrowers. Each of the Borrowers makes the following representations and warranties to Agent and the Lenders, which shall be true, correct and complete in all respects as of the Closing Date, and after the Closing Date, shall be true, correct, and complete in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of the date of any Borrowing or issuance of any Letter of Credit as though made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such earlier date), and such representations and warranties shall survive the execution and delivery of this Agreement:

(a) Organization, Good Standing or Existence and Qualification. Each of Navan and R&M US is duly qualified as a corporation under the laws of the State of Delaware. Each Loan Party (i) is an Entity duly organized, validly existing and/or in good standing, as applicable, under the laws of the state or jurisdiction of its incorporation, organization or formation, (ii) has the requisite power and authority to own its properties and assets and to transact the businesses in which it presently is, or proposes to be, engaged and (iii) is duly qualified, authorized to do business and in good standing in each jurisdiction where it presently is, or proposes to be, engaged in business, except to the extent that the

failure so to qualify or be in good standing could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. As of the Closing Date, Schedule 6.1(a) specifies the jurisdiction in which each Loan Party is organized or incorporated and all jurisdictions in which each Loan Party is qualified to do business as a foreign Entity as of the Closing Date, except for any such jurisdiction for which the failure to be so qualified would not reasonably be expected to have a Material Adverse Effect. As of the Closing Date, Schedule 6.1(a) also specifies the tax identification numbers and organizational identification numbers of each Loan Party. The information included in the Beneficial Ownership Certification most recently provided to Lenders, if applicable, is true and correct in all respects.

(b) Locations of Offices, Records and Collateral. The address of the principal place of business and chief executive office of each Loan Party is, and the books and records of each Loan Party and all of its chattel paper and records of its Receivables are maintained exclusively in the possession of such Loan Party at the address of such Loan Party specified in Schedule 6.1(b) (as such Schedule may be updated from time to time to reflect changes resulting from transactions permitted under this Agreement).

(c) Authority. Each Loan Party has the requisite power and authority to execute, deliver and perform its obligations under each of the Loan Documents to which it is a party. All requisite corporate, limited liability company or partnership action necessary for the execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party (including the consent of the holders of its Equity Interests, where required) has been taken.

(d) Enforceability. The Loan Documents delivered by the Loan Parties, when executed and delivered, will be, the legal, valid and binding obligation of each Loan Party party thereto enforceable in accordance with its terms, except as enforceability may be limited by (i) bankruptcy, insolvency or similar laws affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(e) No Conflict. The execution, delivery and performance by each Loan Party of each Loan Document to which it is a party (i) do not and will not contravene any of the Governing Documents of such Loan Party, (ii) do not and will not contravene any Requirement of Law, (iii) do not and will not contravene any Material Contract, except, in the case of clauses (ii) and (iii), as such contravention could not be expected, individually or in the aggregate, to have a Material Adverse Effect, and (iv) do not and will not result in the imposition of any Liens upon any of its properties except for Permitted Liens.

(f) Consents and Filings. No consent, authorization or approval of, or filing with or other act by, any Governmental Authority or any other Person is required in connection with the execution, delivery or performance of this Agreement or any other Loan Document, or the consummation of the transactions contemplated hereby or thereby, except (i) such consents, authorizations, approvals, filings or other acts as have been made or obtained, as applicable, and are in full force and effect, (ii) the filing of UCC financing statements, (iii) filings or other actions listed on Schedule 6.1(f), and (iv) such consents, authorizations, approvals, filings or other acts the failure of which to be obtained or made would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(g) Ownership; Subsidiaries. Schedule 6.1(g) (as such Schedule may be updated from time to time to reflect changes resulting from transactions permitted under this Agreement) sets forth the legal name (within the meaning of Section 9-503 of the UCC), jurisdiction of incorporation,

formation or organization of each Loan Party, all jurisdictions in which each Loan Party is qualified to do business as a foreign Entity, except to the extent that the failure to so qualify could not reasonably be expected to have a Material Adverse Effect, the Persons that own the Equity Interests of each such Loan Party (other than the Borrower Agent), and the number of Equity Interests owned by each such Person. The Borrower Agent has no Subsidiaries other than those specifically disclosed on Schedule 6.1(g) (as such Schedule may be updated from time to time to reflect changes resulting from transactions permitted under this Agreement), and all of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and nonassessable and are owned directly or indirectly by a Loan Party in the amounts specified on Schedule 6.1(g) (as such Schedule may be updated from time to time to reflect changes resulting from transactions permitted under this Agreement) free and clear of all Liens other than Liens permitted pursuant to Section 8.8. The Borrower Agent has no equity investments in any other corporation or entity other than those specifically disclosed on Schedule 6.1(g) (as such Schedule may be updated from time to time to reflect changes resulting from transactions permitted under this Agreement). All of the outstanding Equity Interests in the Borrower Agent have been validly issued and are fully paid and nonassessable.

(h) Solvency. The Loan Parties, on a consolidated basis, are Solvent. No transfer of property is being made by any Loan Party and no obligation is being incurred by any Loan Party in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of such Loan Party.

(i) Financial Data. Borrower Agent has provided to Agent complete and accurate copies of the Historical Financials. The Historical Financials have been prepared in accordance with GAAP consistently applied throughout the periods involved and fairly present, in all material respects, the financial position, results of operations and cash flows of the Loan Parties and their Subsidiaries for each of the periods covered. Since January 31, 2024, there has been no change, occurrence, development or event, which has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(j) Accuracy and Completeness of Information. All written factual data, reports and written factual information (other than any projections, estimates and information of a general economic or industry specific nature) concerning the Loan Parties and their Subsidiaries that has been furnished by or on behalf of any Loan Party to Agent or any Lender in connection with the transactions contemplated hereby, when taken as a whole, are correct in all material respects as of the date of certification of such data, reports and information, and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made at such time.

(k) Legal and Trade Name . For the five-year period preceding the Closing Date, none of the Loan Parties has been known by or used any legal name or any trade name or fictitious name, except (i) for its name as set forth in the introductory paragraph and on the signature page of this Agreement or the Guaranty and Security Agreement, as applicable, which is the exact correct legal name of such Loan Party and (ii) as set forth on Schedule 6.1(k).

(l) No Broker's or Finder's Fees. No broker or finder brought about the obtaining, making or closing of the Loans or financial accommodations afforded hereunder or in connection herewith by Agent, any Lender or any of its Affiliates. No broker's or finder's fees or commissions will be payable by any Loan Party to any Person in connection with the transactions contemplated by this Agreement.

(m) Investment Company. None of the Loan Parties is an "investment company," or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

(n) Margin Stock. None of the Loan Parties is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying "margin stock" as that term is defined in Regulation U of the Federal Reserve Board. No part of the proceeds of any Loan or Letter of Credit will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, (i) to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund Indebtedness originally incurred for such purpose or (ii) for any purpose that entails a violation of, or that is inconsistent with, the provisions of the Regulations of the Board, including Regulations T, U or X.

(o) Taxes and Tax Returns.

(i) Each Loan Party and each of its Subsidiaries has properly completed and timely filed all U.S. federal and state income and other material Tax returns it is required to file and such returns were complete and accurate in all material respects.

(ii) All U.S. federal and state income and other material Taxes required to have been paid by each Loan Party and each of its Subsidiaries or imposed against any of its property, income or assets have been timely paid.

(iii) No material deficiencies for Taxes have been claimed, proposed or assessed by any taxing or other Governmental Authority against any Loan Party or any of its Subsidiaries which remain unpaid. There are no pending or, to the knowledge of Borrowers, threatened audits, investigations or claims by a Governmental Authority for or relating to any material liability of any Loan Party or any of its Subsidiaries for Taxes.

(p) No Judgments or Litigation. Except as specified in Schedule 6.1(p), no judgments, orders, writs or decrees are outstanding against any Loan Party or any of its Subsidiaries, nor is there now pending or, to the knowledge of any Loan Party after due inquiry, any threatened litigation, contested claim, investigation, arbitration, or governmental proceeding by or against any Loan Party or any of its Subsidiaries that (i) individually or in the aggregate could reasonably be expected to have a Material Adverse Effect or (ii) purports to affect the legality, validity or enforceability of this Agreement, the Notes, any other Loan Document or the consummation of the transactions contemplated hereby or thereby.

(q) Title to Property. Each Loan Party and each of its Subsidiaries has (i) valid fee simple title to or valid leasehold interests in all of its Real Property and (ii) good and marketable title to all of its other assets, in each case, as reflected in their most recent financial statements delivered pursuant to this Agreement, except for assets disposed of since the date of such financial statements to the extent permitted hereby. All of such assets are free and clear of Liens except for Permitted Liens.

(r) [Reserved].

(s) [Reserved].

(t) Compliance with Laws. On the Closing Date and after giving effect to the transactions contemplated hereby, none of the Loan Parties nor any of their Subsidiaries is in violation of

any Requirement of Law, or is in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(u) Rights in Collateral; Priority of Liens. All of the Collateral of each Loan Party is owned or leased by it free and clear of any and all Liens in favor of third parties, other than Liens in favor of Agent and other Permitted Liens. Upon the proper filing of the financing and termination statements specified in Section 5.1(a)(v), the Liens granted by the Loan Parties pursuant to the Loan Documents constitute valid, enforceable and perfected first priority Liens on the Collateral (subject only to Permitted Liens which are non-consensual Permitted Liens, permitted purchase money Liens, or the interests of lessors in respect of Capitalized Lease Obligations).

(v) ERISA, Foreign Plans and U.K. Pensions.

(i) Except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect:

(A) Neither any Loan Party nor any ERISA Affiliate maintains or contributes to any Pension Plan or Multiemployer Plan other than those specified in Schedule 6.1(v).

(B) No Termination Event has occurred nor has any other event occurred or is reasonably likely to occur that is likely to result in a Termination Event;

(C) Each Loan Party and each ERISA Affiliate is in compliance in all respects with all applicable provisions of ERISA and the Code with respect to all Plans and each Loan Party has administered all Plans in compliance with the terms of the applicable Plan;

(D) There has been no non-exempt prohibited transaction as defined in Section 406 or 407 of ERISA or Section 4975 of the Code ("Prohibited Transaction") with respect to any Plan. Each Loan Party and each ERISA Affiliate have made when due any and all payments required to be made under any agreement or any Requirement of Law applicable to any Plan or Multiemployer Plan or any trust created thereunder. With respect to each Plan and Multiemployer Plan, neither any Loan Party nor any ERISA Affiliate has incurred any liability to the PBGC or had asserted against it any penalty for failure to fulfill the minimum funding requirements of ERISA or the Code other than for payments of premiums in the ordinary course of business;

(E) Each Plan and each trust established thereunder that is intended to qualify under Section 401(a) or 501(a) of the Code has received a favorable determination or advisory opinion letter from the IRS, and no event has occurred since the date of such determination or advisory opinion letter that could reasonably be expected to adversely affect the qualified status of such Plan or trust;

(F) The aggregate actuarial present value of all benefit liabilities (whether or not vested) under each Pension Plan, determined on a plan

termination basis, as disclosed in, and as of the date of, the most recent actuarial report for such Pension Plan, does not exceed the aggregate fair market value of the assets of such Pension Plan as of such date;

(G) There are no actions, suits, claims or other proceedings pending or, to the knowledge of Borrowers, threatened against any Loan Party, or against any Subsidiary of a Loan Party, or otherwise involving a Plan (other than routine claims for benefits), that could reasonably be expected to be asserted successfully against any Plan, any Loan Party, or any Subsidiary;

(H) No Loan Party is a Benefit Plan, nor do the assets of any Loan Party constitute Plan Assets or "plan assets" of any governmental plan that are subject to laws or regulations similar to Section 406 of ERISA or Section 4975 of the Code;

(I) With respect to any Foreign Plan (if any), (i) all employer and employee contributions required of any Loan Party or any Subsidiary by law or by the terms of the Foreign Plan have been made, or, if applicable, accrued, in accordance with applicable generally accepted accounting practices; (ii) the fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance, or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles; and (iii) it has been registered as required and has been maintained in good standing with applicable regulatory authorities; and

(J) No Loan Party is or has at any time been: (a) an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pensions Schemes Act 1993); or (b)"connected" with or an "associate" (as those terms are used in sections 38 and 43 of the Pensions Act 2004) of such an employer.

(w) Intellectual Property. Set forth on Schedule 6.1(w) is a complete and accurate list of all material Patents and all material registered Trademarks and Copyrights registered in the United States Patent and Trademark Office or United States Copyright Office or any relevant office or agency in any applicable foreign jurisdiction, and all exclusive licenses thereof, of the Loan Parties, showing as of the date hereof the jurisdiction in which registered, the registration number (if applicable) and the date of filing. To the knowledge of each Loan Party, and except as would not reasonably be expected to have a Material Adverse Effect, each Loan Party owns, licenses, or otherwise has a right to use, all Patents, Trademarks, Copyrights and other Intellectual Property rights which are reasonably necessary for the operation of its business. No Loan Party, to its knowledge, has infringed any Patent, Trademark, Copyright or other intellectual property right owned by any other Person by the sale or use of any product, process, method, substance, part or other material now sold or used, where such sale or use could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, and no claim

or litigation is pending or, to each Loan Party's knowledge, threatened against any Loan Party that contests its right to sell or use any such product, process, method, substance, part or other material.

(x) [Reserved].

(y) Compliance with Environmental Laws. Except as could not reasonably be expected to have a Material Adverse Effect: (i) each Loan Party and each of its Subsidiaries is in compliance with all applicable Environmental Laws; (ii) there are and have been, no conditions, occurrences, violations of Environmental Law, or presence or Releases of Hazardous Materials which could reasonably be expected to form the basis of an Environmental Action against any Loan Party, any of its Subsidiaries or affect any real property used in the business of any Loan Party or any of its Subsidiaries; (iii) there are no pending Environmental Actions against any Loan Party or any of its Subsidiaries, and no Loan Party or any Subsidiary has received any written notification of any alleged violation of, or liability pursuant to, Environmental Law or responsibility for the Release or threatened Release of, or exposure to, any Hazardous Materials; and (iv) no Environmental Lien has attached to any Collateral and no conditions exist that could reasonably be expected to result in the imposition of such a Lien on any Collateral. Except as could not reasonably be expected to have a Material Adverse Effect, all of the real property used in the business (including its Equipment) is free, and has at all times been free, of Hazardous Materials, underground storage tanks and underground waste disposal areas.

(z) Licenses and Permits. Each Loan Party and each of its Subsidiaries has obtained and maintained all Permits which are necessary or advisable for the operation of its business, except where the failure to possess any of the foregoing could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(aa) Compliance with Anti-Terrorism Laws. None of the Loan Parties nor any of their Subsidiaries is any of the following:

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224 on Terrorist Financing effective September 24, 2001 (the "Executive Order");

(ii) a Person owned 50% or more or Controlled by any Person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any laws with respect to Anti-Money Laundering Laws or Sanctions; or

(iv) a Person, or is owned 50% or more or controlled by a Person, that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or a Person, or is owned 50% or more or controlled by a Person, that is named as a "specially designated national and blocked Person" on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list.

(bb) Government Regulation. None of the Loan Parties nor any of their Subsidiaries is subject to regulation under any Requirement of Law that limits its ability to incur Indebtedness or to consummate the transactions contemplated by this Agreement and the other Loan Documents.

(cc) Material Contracts. Set forth on Schedule 6.1(cc) (as such Schedule may be amended from time to time by written notice from Borrower Agent to Agent given with the Compliance Certificate) is a complete and accurate list of all Material Contracts of each Loan Party and each of its Subsidiaries, showing the parties, subject matter and term thereof. To the knowledge of the Borrowers, there exists no default under such Material Contract by any party thereto.

(dd) [Reserved].

(ee) Business Plan. The Business Plan and the Financial Statements delivered to Agent on the Closing Date were prepared in good faith on the basis of assumptions which were fair in the context of the conditions existing at the time of delivery thereof, and, with respect to the Business Plan, represented, at the time of delivery, the Loan Parties' best estimate of their and their Subsidiaries' future financial performance.

(ff) Affiliate Transactions. Except as specified in Schedule 8.23, no Loan Party is a party to or bound by any material agreement or arrangement (whether oral or written) to which any Affiliate of a Borrower is a party.

(gg) Sanctions; Anti-Money-Laundering Laws; Anti-Corruption Laws. Each Loan Party has complied with Sanctions since April 24, 2019, except as set forth on Schedule 6.1(gg), and, subject to Section 7.23, has instituted and maintains policies and procedures reasonably designed to promote and achieve compliance with Sanctions. Each Loan Party is and has been during the past five (5) years been in compliance with Anti-Money Laundering Laws in all material respects and Anti-Corruption Laws in all respects. No Loan Party has received any communication or notice of any action, suit, proceeding or investigation from any Governmental Authority alleging that it is not in compliance with, or may be subject to liability under, any Sanctions, Anti-Money Laundering Laws, or Anti-Corruption Laws. None of any Borrower, any Subsidiary, or to the knowledge of such Borrower or such Subsidiary any of their respective directors, officers, or employees, and to the knowledge of each Borrower, any person acting on behalf of a Borrower or any Subsidiary in connection with this Agreement, is a Sanctioned Person.

(hh) [Reserved].

(ii) Eligible Receivables and Eligible Unbilled Receivables. As to each Receivable that is identified by Borrowers as an Eligible Receivables or Eligible Unbilled Receivables in a Borrowing Base Certificate submitted to Agent, such Receivable is (i) a bona fide existing payment obligation of the applicable Account Debtor created by the rendition of services to such Account Debtor in the ordinary course of Borrowers' business, (ii) owed to a Borrower without any claimed defenses, disputes, offsets, counterclaims, or rights of return or cancellation other than as permitted under the definition of Eligible Receivables and Eligible Unbilled Receivables and as noted on the Borrowing Base Certificate, and (iii) not excluded as ineligible by virtue of one or more of the excluding criteria (other than any Agent-discretionary criteria implemented after the date of delivery of such Borrowing Base Certificate) as required in the definition of Eligible Receivables and Eligible Unbilled Receivables.

(jj) [Reserved].

(kk) Beneficial Ownership Certification. As of the Closing Date, in the event a Beneficial Ownership Certification is required to be delivered on the Closing Date and as of the date that any Beneficial Ownership Certification is delivered pursuant to Section 5.1(j), the information included in such Beneficial Ownership Certification is true and correct in all respects.

(ll) Employee Relations. No Loan Party knows of any pending or threatened in writing strikes, work stoppage or other collective labor disputes involving its employees or those of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(mm) Data Security; Privacy.

(i) Except as individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect, (i) no Loan Party or any of its Subsidiaries has lost or had stolen any cardholder account information, information related to cardholder accounts (including social security numbers) or merchant information resulting from failure of Navan information security controls and (ii) each Loan Party and each of its Subsidiaries has complied with all applicable laws, requirements of Governmental Authorities related to data security, and the protection, use, storage, handling and processing of personal information, including credit card information.

(ii) Except as individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect, (i) each applicable Loan Party and each of its Subsidiaries has complied with all Requirements of Law related to data security, and the protection, use, storage, handling and processing of Personal Information, (ii) each applicable Loan Party and each of its Subsidiaries has implemented and is in compliance with technical and organizational measures to assure the integrity and security of (x) transactions executed through its gateway, platform and computer systems and (y) all confidential or proprietary data, including Personal Information, possessed or retained by or on behalf of any Loan Party or any of its Subsidiaries, (iii) there has been no actual or alleged breach of security or unauthorized access to or acquisition, use, loss, destruction, compromise or disclosure of any Personal Information, confidential or proprietary data or any other such information maintained or stored by, or on behalf of, any Loan Party or any of its Subsidiaries involving data of merchants, suppliers, customers, clients, cardholders or other Persons and (iv) there have been no facts or circumstances that would require any Loan Party or any of its Subsidiaries to give notice to any merchants, suppliers, customers, clients, cardholders or other Persons of any actual or perceived data security breaches pursuant to the requirements of applicable Requirements of Law requiring notice of such a breach.

(iii) Except as individually or in the aggregate would not reasonably be expected to have a Materially Adverse Effect, (i) the Loan Parties and their Subsidiaries are in compliance with all Requirements of Law, contractual obligations, and internal and published corporate policies and procedures governing the privacy, security, collection, use, storage, processing, disclosure, transmission, and sharing of all Personal Information, (ii) the Loan Parties and their Subsidiaries have provided all notices and obtained all consents as required by Requirements of Law, and (iii) no Person has brought any complaint, claim, or action against any Loan Party or any of its Subsidiaries regarding any alleged violation under Requirements of Law regarding their Personal Information.

(nn) Centre of Main Interests. For the purposes of the Cross Border Insolvency Regulations 2006, the centre of main interest (as that term is used in those regulations) of each Borrower and Subsidiary is situated in its jurisdiction of incorporation and it has no “establishment” (as that term is used in those regulations) in any other jurisdiction.

(oo) Ranking. Each U.K. Borrower's payment obligations under the Loan Documents to which it is a party rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

ARTICLE VII
AFFIRMATIVE COVENANTS OF THE BORROWERS

Borrowers each covenant and agree that, until Payment in Full of all Obligations:

SECTION 7.1 Existence. The Loan Parties shall, and shall cause each of their Subsidiaries to, (a) maintain their Entity existence, (b) use commercially reasonable efforts, and in all cases subject to their reasonable business judgment, to maintain in full force and effect all licenses, bonds, franchises, leases, Trademarks, qualifications and authorizations to do business, and all Patents, contracts and other rights necessary or advisable to the profitable conduct of its businesses, except to the extent that the failure to maintain any such right or interest could not reasonably be expected to have a Material Adverse Effect, and (c) continue in the same or reasonably related, ancillary or complementary lines of business as presently conducted by it, taken as a whole.

SECTION 7.2 Maintenance of Property. The Loan Parties shall, and shall cause each of their Subsidiaries to, keep all assets necessary to its business in good working order and condition (ordinary wear and tear, and casualty events that are not material, excepted) in accordance with its past operating practices, except to the extent that the failure to keep any such assets that do not constitute Collateral in good working order or condition could not reasonably be expected to have a Material Adverse Effect.

SECTION 7.3 Taxes. The Loan Parties shall, and shall cause each of their Subsidiaries to, pay, before the same becomes delinquent or in default, (a) all U.S. federal and state income and other material Taxes imposed against them or any of their property, income or assets, and (b) all lawful claims that, if unpaid, might by law become a Lien upon its property; provided that, such payment and discharge will not be required with respect to any Tax or claim if (i) the validity thereof, or to the extent the amount thereof, is being contested in good faith, by appropriate proceedings diligently conducted, and (ii) an adequate reserve or other appropriate provision shall have been established therefor as required in accordance with GAAP.

SECTION 7.4 Requirements of Law. The Loan Parties shall, and shall cause each of their Subsidiaries to, comply with all Requirements of Law applicable to it, including any Environmental Laws, except where the failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 7.5 Insurance. Each of the Loan Parties shall, and shall cause each of their Subsidiaries to maintain, with insurance companies reasonably believed to be financially sound and reputable and not Affiliates of a Loan Party, insurance in such amounts (after giving effect to any self-insurance compatible with the following standards) and against such risks as are customarily maintained by similarly situated companies engaged in the same or similar businesses operating in the same or similar locations, and cause Agent to be listed as a lender loss payee on property and casualty policies that cover Collateral and as an additional insured on liability policies, pursuant to a standard loss payable endorsement with a standard non-contributory "lender" or "secured party" clause. Borrower Agent will furnish to Agent, upon request, information in reasonable detail as to the insurance so maintained. Furthermore, the Loan Parties shall: (a) obtain certificates (where customary) and endorsements

reasonably acceptable to Agent with respect to property and casualty insurance; (b) cause each insurance policy referred to in this Section 7.6 to provide that it shall not be cancelled, modified or not renewed (x) by reason of nonpayment of premium except upon not less than 10 days' prior written notice thereof by the insurer to Agent (giving Agent the right to cure defaults in the payment of premiums) or (y) for any other reason except upon not less than 30 days'(or such shorter period as Agent agrees in its discretion) prior written notice thereof by the insurer to Agent; and (c) deliver to Agent, prior to the cancellation, modification or non-renewal of any such policy of insurance, a copy of a renewal or replacement policy (or other evidence of renewal of a policy previously delivered to Agent, including an insurance binder) together with evidence reasonably satisfactory to Agent of payment of the premium therefor. If any Loan Party fails to obtain and maintain insurance as provided in this Section, or to keep the same in force, Agent, if Agent so elects, in its Permitted Discretion, may obtain such insurance and pay the premium therefor for Borrowers' account, and charge Borrowers' Loan Account or any other account of Borrowers with Agent for same, and such expenses so paid shall be part of the Obligations. Without limitation of the foregoing, if as of the Closing Date or at any time thereafter, all or a portion of the improvements situated on any fee owned Real Property are located within an area designated by the Federal Emergency Management Agency or the Flood Disaster Protection Act of 1973 (P.L. 93-234) as being in a "special flood hazard area" or as having specific flood hazards, Borrowers shall also furnish Agent with flood insurance policies which conform to the requirements of said Flood Disaster Protection Act of 1973 and the National Flood Insurance Act of 1968, as either may be amended from time to time.

SECTION 7.6 Books and Records; Inspections.

(a) The Loan Parties shall, and shall cause each of their Subsidiaries to, maintain books and records (including computer records and programs) of account pertaining to the assets, liabilities and financial transactions of the Loan Parties and their Subsidiaries in such detail, form and scope as is consistent with good business practice, which shall exclude the assets, liabilities and financial transactions of all direct and indirect holders of Equity Interests, Subsidiaries and other Affiliates of the Loan Parties.

(b) The Loan Parties shall provide Agent and its agents and one representative of each of the Lenders access to the premises of the Loan Parties at any time and from time to time, during normal business hours and with reasonable notice under the circumstances, and at any time after the occurrence and during the continuance of a Default or Event of Default, for the purposes of (i) inspecting and verifying the Collateral, (ii) inspecting and copying any and all records pertaining thereto, (iii) conducting field examinations with respect to the Collateral, and (iv) discussing the affairs, finances and business of the Loan Parties and their Subsidiaries with any officer, employee or director thereof or with the Auditors, all of whom are hereby authorized to disclose to Agent and the Lenders all financial statements, work papers, and other information relating to such affairs, finances or business. Borrowers shall reimburse Agent for the reasonable and documented travel and related expenses of Agent's employees or, at Agent's option, of such outside accountants or examiners as may be retained by Agent to verify or inspect Collateral, records or documents of the Loan Parties; provided that, so long as no Default or Event of Default then exists, the number of field examinations for which Borrowers shall be liable for reimbursement to Agent hereunder shall be limited to one (1) field examination in each calendar year (increasing to two (2) field examinations during any Increased Reporting Period during such calendar year and the 12-month period immediately following such Increased Reporting Period), plus additional field examinations with respect to Receivables acquired or to be acquired in connection with any Permitted Acquisition or Permitted Investment that Borrowers elect to include in the Borrowing Base; provided, further, that the foregoing shall not operate to limit the number of inspections and field examinations that Agent may elect to undertake. If Agent's own employees are used, Borrowers shall

also pay such reasonable per diem allowance as Agent may from time to time establish, or, if outside examiners or accountants are used, Borrowers shall also pay Agent such sum as Agent may be obligated to pay as fees for such services. All such Obligations may be charged to the Loan Account or any other account of Borrowers with Agent or any of its Affiliates.

SECTION 7.7 Notification Requirements. The Loan Parties shall timely give Agent and each Lender the following notices and other documents:

(a) Notice of Defaults. Promptly, and in any event within five (5) Business Days after becoming aware of the occurrence of a Default or Event of Default, a certificate of a Responsible Officer specifying the nature thereof and Borrowers' proposed response thereto, each in reasonable detail.

(b) Proceedings or Changes. Promptly, and in any event within five (5) Business Days after a Responsible Officer of a Loan Party becomes aware of (i) any proceeding being instituted or threatened to be instituted against a Loan Party or any of its Subsidiaries before any Governmental Authority which, if adversely determined, could reasonably be expected to result in a liability in excess of $4,000,000 or (ii) any actual change, development or event which has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, a written statement describing such proceeding, change, development or event and any action being taken by such Loan Party or any of its Subsidiaries with respect thereto.

(c) Changes. (i) Promptly, and in any event within five (5) Business Days after a change of the legal name of any Loan Party, and (ii) prior to a change to the Entity structure or jurisdiction of organization of any Loan Party, in each case, together with a written statement describing such change, together with, in the case of clauses (i)(B) and (ii), copies of the Governing Documents of such Loan Party, certified by the Secretary of State (or equivalent) in each relevant jurisdiction, evidencing such change.

(d) ERISA Notices.

(i) Promptly, and in any event within five (5) Business Days, after a Termination Event has occurred, or any similar event with respect to a Foreign Plan has occurred, in either case that could reasonably be expected to result in a Material Adverse Effect, a written statement of a Responsible Officer of Borrower Agent describing such Termination Event and any action that is being taken with respect thereto by any Loan Party or ERISA Affiliate, and any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC, or in the case of an event with respect to a Foreign Plan, any Governmental Authority thereof with jurisdiction over such Foreign Plan.

(ii) Promptly, and in any event within five (5) Business Days, after a Prohibited Transaction has occurred that could reasonably be expected to result in a Material Adverse Effect, a written statement of a Responsible Officer of Borrower Agent describing such Prohibited Transaction and any action that is being taken with respect thereto by any Loan Party, and any action taken or threatened by the Internal Revenue Service, the Department of Labor or the PBGC.

(iii) Promptly, and in any event within five (5) Business Days, after the request of Agent (which may be made not more frequently than annually), each annual report (IRS Form 5500 series) and all accompanying schedules and the most recent actuarial reports of

each Plan administered or maintained by any Loan Party, and schedules showing the amounts contributed to each Pension Plan by or on behalf of any Loan Party.

(iv) Promptly, and in any event within five (5) Business Days, after any Loan Party knows that any Loan Party is or has become a Benefit Plan or that the assets of such Loan Party constitute Plan Assets.

(v) Promptly, and in any event within five (5) Business Days, after receipt thereof by any Loan Party, notice of any administrative or judicial complaint, or the entry of a judgment, award or settlement agreement, in either case with respect to a Plan that could reasonably be expected to have a Material Adverse Effect.

(e) Material Contracts. Concurrently with the delivery of any Compliance Certificates delivered pursuant to Section 7.10(d), notice of any Material Contract that has been terminated or amended in any material respect, together with a copy of any such amendment and delivery of a copy of any new Material Contract that has been entered into, in each case since the later of the Closing Date or delivery of the prior Compliance Certificate.

(f) Environmental Matters.

(i) Promptly provide notice of any Release of Hazardous Materials in any quantity reportable pursuant to Environmental Laws in relation to the business of, or from or onto real property owned or operated by, a Loan Party or any of its Subsidiaries, and

(ii) Promptly, but in any event within 5 Business Days of its receipt thereof, provide written notice of any of the following: (i) an Environmental Lien has been filed against any of the real or personal property of a Loan Party of one of its Subsidiaries, (ii) commencement of any Environmental Action or written notice that an Environmental Action will be filed against a Loan Party or one of its Subsidiaries, or (iii) written notice of a violation, citation, or other administrative order from a Governmental Authority, in each case which could reasonably be expected to result, individually or in the aggregate, in liability or involve remediation costs in excess of $2,500,000.

(g) Insurance. Promptly, and in any event within ten (10) Business Days after receipt by a Loan Party of notice or knowledge thereof, of the actual or intended cancellation of, or any material and adverse change in coverage or other terms of, any insurance required to be maintained by the Loan Parties pursuant to this Agreement or any other Loan Document.

(h) Beneficial Ownership. Promptly, and in any event, within ten (10) Business Days after receipt by a Loan Party of notice or knowledge thereof, of any change in the information provided in the Beneficial Ownership Certification delivered to Agent or the Lenders that would result in a change to the list of beneficial owners identified in such certification.

SECTION 7.8 Casualty Loss. The Loan Parties shall (a) provide written notice to Agent, within five (5) Business Days, of any material damage to, the destruction of or any other material loss to any asset or property owned or used by any Loan Party other than any such asset or property with a net book value (individually or in the aggregate) less than $5,000,000 or any condemnation, confiscation or other taking, in whole or in part, or any event that otherwise diminishes so as to render impracticable or unreasonable the use of such asset or property owned or used by the Loan Parties together with a

statement of the amount of the damage, destruction, loss or diminution in value (a "Casualty Loss"), and (b) diligently file and prosecute its claim for any award or payment in connection with a Casualty Loss.

SECTION 7.9 Qualify to Transact Business. The Loan Parties shall, and shall cause each of their Subsidiaries to, qualify to transact business as a foreign corporation, limited partnership or limited liability company, as the case may be, in each jurisdiction where the nature or extent of its business or the ownership of its property requires it to be so qualified or authorized and where failure to qualify or be authorized could reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

SECTION 7.10 Financial Reporting. Borrower Agent shall deliver to Agent and each Lender (or with respect to clauses (g), (h) and (i), as directed by Agent) the following:

(a) Annual Financial Statements. (i) As soon as available, but not later than one hundred twenty (120) days after the end of each other fiscal year (beginning with the fiscal year ending January 31, 2025), but in any event no later than the date required to be delivered by applicable law after a Qualified IPO, (A) the annual audited and certified consolidated and consolidating Financial Statements of the Loan Parties and their Subsidiaries for or as of the end of the prior fiscal year; provided that the consolidating Financial Statements shall not be audited and shall be internally prepared by the Borrowers; (B) a comparison in reasonable detail to the prior year's audited Financial Statements; (C) if available, the Auditors' opinion without Qualification, a "Management Letter" and a statement indicating that the Auditors have not obtained knowledge of the existence of any Default or Event of Default during their audit; and (D) a narrative discussion of each Loan Party's financial condition and results of operations and the liquidity and capital resources for such fiscal year, prepared by the chief financial officer or controller of Borrower Agent and (ii) as soon as available, but no later than April 30, 2025, the audited Financial Statements of the Loan Parties and their Subsidiaries for the fiscal year ending January 31, 2024 as required above.

(b) Quarterly Financial Statements. As soon as available, but not later than forty-five (45) days after the end of each Fiscal Quarter of each Fiscal Year (provided that after the consummation of a Qualified IPO, such financial statements shall only be required to be delivered for the first three Fiscal Quarters of each Fiscal Year, (i) the interim unaudited consolidated Financial Statements of the Loan Parties and their Subsidiaries as at the end of such Fiscal Quarter and for the fiscal year to date, (ii) a comparison in reasonable detail to such fiscal quarter's Financial Statements for the prior fiscal year and to the Business Plan, (iii) a certification by Borrower Agent's chief financial officer, chief accounting officer or controller that such Financial Statements have been prepared in accordance with GAAP and are fairly stated in all material respects (subject to normal year-end audit adjustments), and (iv) a narrative discussion of each Loan Party's financial condition and results of operations and the liquidity and capital resources for such fiscal quarter, prepared by the chief financial officer, chief accounting officer or controller of Borrower Agent.

(c) Monthly Financial Statements. Upon the occurrence of an Increased Reporting Event and continuing until the end of the corresponding Increased Reporting Period, as soon as available, but not later than thirty (30) days after the end of each fiscal month, (i) the interim unaudited consolidated and consolidating Financial Statements of the Loan Parties and their Subsidiaries as at the end of such fiscal month and for the fiscal year to date, (ii) a comparison in reasonable detail to such fiscal month's Financial Statements for the prior fiscal year and to the Business Plan, and (iii) a certification by Borrower Agent's chief financial officer or controller that such Financial Statements have been prepared

in accordance with GAAP and are fairly stated in all material respects (subject to normal year-end audit adjustments).

(d) Compliance Certificate. Regardless of whether the Covenant Transition Date occurred or whether a Covenant Trigger Event exists, together with delivery of the financial statements under clauses (a) and (b) above, a compliance certificate, substantially in the form of Exhibit H (a "Compliance Certificate"), signed by Borrower Agent's chief financial officer or controller.

(e) Borrowing Base Certificate, Etc.

(i) Monthly, not later than the twentieth (20th) day of the following fiscal month, a certificate signed by the chief financial officer or controller of Borrower Agent substantially in the form of Exhibit I (a "Borrowing Base Certificate"), calculating the Borrowing Base and detailing the Eligible Receivables (Other), Eligible Receivables (Foreign), Eligible Receivables (Credit Supported), and Eligible Unbilled Receivables, containing a detailed calculation of Excess Availability as of the last day of the preceding fiscal month (or as of a more recent date as Agent may from time to time request), which shall be prepared by or under the supervision of the chief financial officer or controller of Borrower Agent and certified by such officer; provided that, upon the occurrence of an Increased Reporting Event, and continuing on a weekly basis until the end of the corresponding Increased Reporting Period, Borrower Agent shall deliver the Borrowing Base Certificate and other reporting described above weekly, on the third (3rd) Business Day of each calendar week, as of the last Business Day of the preceding calendar week.

(ii) At the discretion of Agent, for the purpose of preparing and delivering the Borrowing Base Certificate in accordance with this Section 7.10 (e), Borrower Agent shall (i) not later than 3 Business Days prior to the Borrowing Base Certificate delivery date referenced in Section 7.10(e)(i) above, simultaneously deliver to Agent and Collateral Services, Inc., a Delaware corporation, or a third party designee acceptable to Agent (in each case, a "Collateral Service Agent"), all of the data necessary to prepare the reporting required pursuant to Section 7.10(e)(i), (ii) permit Collateral Service Agent to process and analyze the Loan Parties' data and produce and send to Agent and Borrower Agent a Borrowing Base Certificate and a list of ineligible Receivables (the "Ineligible List") for the applicable time period intervals required under Section 7.10(e)(i). After Borrower Agent's receipt and review of the Borrowing Base Certificate and Ineligible List produced by Collateral Service Agent, Borrower Agent shall forward to Agent the Borrowing Base Certificate and Ineligible List signed by a Responsible Officer of Borrower Agent.

(iii) [Reserved]

(f) [Reserved].

(g) Agings. Monthly, not later than the twentieth (20th) day of the following fiscal month, statements or agings, as applicable, of Borrowers' Receivables and accounts payable, in scope and detail satisfactory to Agent, as of the last day of the preceding fiscal month; provided that, upon the occurrence of an Increased Reporting Event, and continuing on a weekly basis until the end of the corresponding Increased Reporting Period, Borrower Agent shall deliver such report weekly, on the third (3rd) Business Day of each calendar week, as of the last Business Day of the preceding calendar week.

(h) [Reserved].

(i) Business Plan. Not later than forty-five (45) days after the commencement of each fiscal year of the Loan Parties, the Business Plan of the Loan Parties and their Subsidiaries certified by the chief financial officer or controller of Borrower Agent.

(j) [Reserved].

(k) SEC Reports. As soon as available, but not later than five (5) Business Days after the same are sent or filed, as the case may be, copies of all financial statements and reports that any Loan Party sends to any of the owners of its Equity Interests or files with the Securities and Exchange Commission or any other Governmental Authority.

(l) [Reserved].

(m) KYC. Promptly provide information and documentation reasonably requested by Agent or any Lender for purposes of compliance with applicable "know your customer" provisions of Anti-Money Laundering Laws and Beneficial Ownership Regulations.

(n) Other Financial Information. Promptly after the request by Agent, such additional financial statements and other related data and information as to the business, operations, results of operations, assets, collateral, liabilities or condition (financial or otherwise) of any Loan Party or any of its Subsidiaries as Agent may from time to time reasonably request.

Documents required to be delivered pursuant to Section 7.10(a), (b) and (k) shall be deemed to have been delivered on the date on which such documents are posted on a Borrower's behalf to the Platform or any publicly accessible electronic platform to which each Lender and the Agent have access (whether a commercial, third-party website or whether sponsored by the Agent (such as any website maintained by the SEC)); provided that the Borrower Agent shall notify (which may be by facsimile or electronic mail) the Agent of the posting of any such documents described in this paragraph and provide to the Agent by electronic mail electronic versions (i.e., soft copies) of such documents to the extent requested by the Agent. The Agent shall have no responsibility to monitor compliance by the Borrowers, and each Lender shall be solely responsible for timely accessing posted documents.

SECTION 7.11 Payment of Liabilities. The Loan Parties shall, and shall cause each of their Subsidiaries to, pay and discharge, in the ordinary course of business, all obligations and liabilities, except where the same may be contested in good faith by appropriate proceedings and for which adequate reserves with respect thereto have been established in accordance with GAAP.

SECTION 7.12 ERISA and Foreign Plans.

(a) The Loan Parties shall, and shall cause each of their Subsidiaries to, (i) maintain each Plan intended to qualify under Section 401(a) of the Code so as to satisfy the qualification requirements thereof, (ii) contribute, or require that contributions be made, in a timely manner (A) to each Pension Plan in amounts sufficient (x) to satisfy the minimum funding requirements of Section 302 of ERISA or Section 412 of the Code, if applicable, (y) to satisfy any other Requirements of Law and (z) to satisfy the terms and conditions of each such Pension Plan, and (B) to each Foreign Plan in amounts sufficient to satisfy the minimum funding requirements of any applicable law or regulation, without any application for a waiver from any such funding requirements, (iii) cause each Plan or Foreign Plan to comply in all material respects with applicable law (including all applicable statutes, orders, rules and regulations) and (iv) pay in a timely manner, in all material respects, all required premiums to the PBGC,

except, in each of the foregoing clauses (i) through (iv), where failure to do so could not reasonably be expected to result in a Material Adverse Effect.

(b) The Loan Parties shall ensure that no U.K. Loan Party is an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993) or "connected" with or an "associate" of (as those terms are defined in sections 38 or 43 of the Pensions Act 2004) such an employer.

SECTION 7.13 Environmental Matters. The Loan Parties shall, and shall cause each of their Subsidiaries to, (a) conduct its business so as to comply in all material respects with and address all liabilities under all applicable Environmental Laws and obtain and renew all Permits required under Environmental Laws; (b) handle all Hazardous Materials in compliance with all Environmental Laws and take any Remedial Action required to abate any Release of Hazardous Materials at, on or under an real property required by a Governmental Authority or pursuant to any Environmental Laws; and (c) keep any property owned or operated by a Loan Party or any of its Subsidiaries free of any Environmental Liens or post bonds or other financial assurances sufficient to satisfy the obligations or liability evidenced by such Environmental Liens.

SECTION 7.14 Intellectual Property. Subject to the Loan Parties' reasonable business judgement, the Loan Parties shall, and shall cause each of their Subsidiaries to, use commercially reasonable efforts to preserve and keep in full force and effect all of its material registrations of Trademarks, Patents and Copyrights.

SECTION 7.15 Solvency. The Loan Parties and their Subsidiaries, on a consolidated basis taken as a whole, shall remain Solvent at all times.

SECTION 7.16 Expense Receivables. Borrowers and/or one or more of their Subsidiaries shall at all times maintain one or more limited or non-recourse warehouse or credit facilities secured by Expense Receivables and related assets. Such facility may be in the form of factoring, asset-based lending, securitization, accounts receivable financing, forward flow arrangement or other similar financing based on the financing or purchase of Expense Receivables. In the event all such financing facility(ies) mature, terminate or otherwise permanently cease to provide additional funding, Borrowers shall obtain and enter into a new financing facility of the type described above within 60 days (or such later date as approved by Agent) after such termination, maturity or cessation of funding.

SECTION 7.17 [Reserved].

SECTION 7.18 Sanctions; Anti-Money Laundering Laws; Anti-Corruption Laws . Each of the Loan Parties shall comply with all applicable Sanctions and Anti-Corruption Laws in all respects, and with Anti-Money Laundering Laws in all material respects, and will maintain policies and procedures reasonably designed to promote and achieve compliance with Sanctions, Anti-Corruption Laws, and Anti-Money Laundering Laws.

SECTION 7.19 Formation of Subsidiaries. Each Loan Party will, at the time that any Loan Party forms or acquires any direct or indirect Subsidiary after the Closing Date that is not an Excluded Subsidiary (including in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws), within sixty (60) days of such event (or such later date as permitted by Agent in its discretion) (a) cause such new Subsidiary to provide to Agent (i) if Borrower Agent requests, subject to the consent of Agent, that such Subsidiary be joined as a Borrower

hereunder, to provide to Agent a Joinder to this Agreement, and (ii) a joinder to the Guaranty and Security Agreement, (b) to the extent required by and subject to the exceptions set forth in this Agreement and the Security Documents, deliver to Agent financing statements with respect to such Subsidiary and such other security agreements, all in form and substance reasonably satisfactory to Agent, necessary to create the Liens intended to be created under the Security Documents; (c) [reserved], and (d) provide to Agent all other documentation, including one or more opinions of counsel reasonably satisfactory to Agent, in form and substance consistent with legal opinions delivered on the Closing Date.

SECTION 7.20 Data Security. Except as individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect, each applicable Loan Party will, and will cause each of its Subsidiaries to, (a) maintain and implement controls, policies, procedures, and technical safeguards to protect the privacy, security, and integrity of Personal Information, computer systems and processes as required by Requirements of Law and consistent with industry standards and practices and (b) use reasonable best efforts to prevent the unauthorized access to or acquisition, use, loss, destruction, compromise or disclosure of any Personal Information, confidential or proprietary data maintained or stored by it.

SECTION 7.21 Collateral Matters. (a) Each applicable Loan Party shall, upon demand by Agent, as promptly as practicable, use its commercially reasonable efforts to provide a Collateral Access Agreement for any location at which the Borrowers establish a headquarters after the Closing Date or such other location at which material books and records relating to the Collateral are located.

(b) Notwithstanding anything in this Agreement or the Collateral Documents to the contrary, no Loan Party shall be required to perfect the Agent's security interests in jurisdictions outside of the United States, Canada or England & Wales, except as set forth in the definition of Account Debtor Approved Countries.

SECTION 7.22 Post-Closing Covenants. As promptly as practicable, and in any event within the applicable time period set forth on Schedule 7.23 (or such longer time as Agent may agree in its sole discretion), each Loan Party will deliver all documents and take all actions set forth on Schedule 7.23.

SECTION 7.23 Principal Depository Bank. Within ninety (90) days (or such later date as the Agent may agree) after the Closing Date and at all times thereafter, Borrowers shall maintain Citibank, N.A. as their primary depository institution for all treasury and cash management needs; provided that U.K. Lloyds Accounts shall not be subject to this requirement, so long as the balance in each such account is transferred to a Deposit Account maintained at Citibank, N.A. at least once per week other than an aggregate amount of $100,000 which may be maintained in such accounts at all times.

SECTION 7.24 People with Significant Control Regime. (a) Within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of a Lien in favor of the Agent, and (b) promptly provide the Agent with a copy of that notice.

SECTION 7.25 Booking of Intercompany loans between Borrowers. To the extent Revolving Credit Loans are made for the benefit of the U.K. Borrower based on the U.K. Borrowing Base within the first 12 month period after the Closing Date, and the proceeds of such Revolving Credit Loans are deposited to a Deposit Account of a U.S. Borrower or other U.S. Loan Party, the Borrowers shall financially book and document a corresponding intercompany loan from the U.K. Borrower to the applicable U.S. Loan Party in the amount of such Revolving Credit Loan.

SECTION 7.26 [***]

ARTICLE VIII
NEGATIVE COVENANTS

Borrowers each covenant and agree that, until Payment in Full of all Obligations:

SECTION 8.1 Indebtedness. The Loan Parties will not, and will not permit any of their Subsidiaries to, directly or indirectly, at any time create, incur, assume or suffer to exist any Indebtedness other than:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness existing on the Closing Date and set forth in Schedule 8.1(b), and any Refinancing Indebtedness in respect of such Indebtedness;

(c) Indebtedness (including Capitalized Lease Obligations and purchase money Indebtedness) to finance all or any part of the purchase, lease, construction, installment, repair or improvement of property, plant or equipment or other fixed or capital assets, in an aggregate principal amount not to exceed $5,000,000 at any time outstanding, and any Refinancing Indebtedness in respect of such Indebtedness; provided that such Indebtedness is incurred within 30 days after the purchase, lease, construction, installation, repair or improvement of the property that is the subject of such Indebtedness;

(d) Bank Product Obligations (other than arising under Hedging Agreements) and Indebtedness under Permitted Hedging Agreements;

(e) Indebtedness arising from agreements of any Loan Party or any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations, in each case, incurred or assumed in connection with any disposition of any business, assets or Subsidiaries not prohibited by this Agreement, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Subsidiaries for the purpose of financing any such disposition; provided, that the maximum assumable liability in respect of all such Indebtedness shall at no time exceed the gross proceeds including non-cash proceeds (the fair market value of such non-cash proceeds being measured at the time received and without giving effect to any subsequent changes in value) actually received by the Loan Parties and their Subsidiaries in connection with such disposition;

(f) Indebtedness comprised of Permitted Intercompany Advances;

(g) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds and completion guarantees and similar obligations, in each case, provided in the ordinary course of business;

(h) Guarantees of Indebtedness of the Loan Parties or their Subsidiaries permitted to be incurred under this Agreement; provided that the Indebtedness so guaranteed is otherwise permitted by the terms hereof;

(i) non-recourse Indebtedness of Liquid Labs or any SPV Entity arising under a Warehouse Facility and any Refinancing Indebtedness in respect of such Indebtedness;

(j) Indebtedness incurred under the Term Loan Facility and any Refinancing Indebtedness in respect of such Indebtedness;

(k) endorsement of negotiable instruments for deposit or collection in the ordinary course of business;

(l) Indebtedness incurred in the ordinary course of business in respect of (i) overdraft facilities, employee credit card programs, netting services, automatic clearinghouse arrangements and other cash management and similar arrangements, (ii) any bankers' acceptance, bank guarantees, letter of credit, warehouse receipt or similar facilities, (iii) the endorsement of instruments for deposit or the financing of insurance premiums, (iv) deferred compensation or similar arrangements to the employees of the Loan Parties or any of their Subsidiaries, (v) obligations to pay insurance premiums or take or pay obligations contained in supply agreements and (vi) Indebtedness owed to any Person providing property, casualty, business interruption or liability insurance to any Loan Party or any of its Subsidiaries, so long as such Indebtedness shall not be in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of the annual premium for such insurance;

(m) Indebtedness incurred under the Convertible Securities Agreement and any Refinancing Indebtedness in respect of such Indebtedness (plus any increase in the principal amount thereof as a result of capitalized interest or fees),

(n) Indebtedness in respect of Existing Letters of Credit;

(o) Convertible Securities with respect to Equity Interests of any Loan Party or its Subsidiaries issued by such Loan Party or Subsidiary after the Closing Date in an amount not to exceed $150,000,000; provided (i) no Event of Default shall have occurred and be continuing at the time of issuance of such Indebtedness and (ii) such Indebtedness shall at all times be subject to the terms of a subordination agreement in form and substance reasonably satisfactory to the Agent; provided, that, following a Qualified IPO, Convertible Securities with respect to this clause (o) shall be permitted in an amount not to exceed $500,000,000, and there shall be no requirement to comply with clause (ii) hereunder so long as the stated maturity of such Convertible Securities is at least 91 days following the Termination Date;

(p) any other unsecured Indebtedness incurred by any Loan Party or any of its Subsidiaries in an aggregate outstanding amount not to exceed $5,000,000 at any one time;

(q) unsecured Indebtedness incurred in connection with a Permitted Acquisition, in each case to the extent constituting indemnification obligations, working capital and purchase price adjustments or deferred payments of similar nature;

(r) Indebtedness of Foreign Subsidiaries (other than any Foreign Subsidiary that is a Loan Party) in an aggregate principal amount, for all such Indebtedness pursuant to this clause (r), not to exceed $2,000,000 at any one time outstanding;

(s) unsecured "bad acts" guarantees by a Borrower with respect to obligations of SPV Entities pursuant to Section 8.1(i) in connection with a Warehouse Facility so long as (i) each such guarantee is consistent with industry norms for such guarantees (as reasonably determined by the Borrower Agent) and (ii) no Event of Default has occurred as of the date that such guarantee is entered into;

(t) Indebtedness owed to any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to

reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(u) (i) COVID Netherlands Loan in an amount not to exceed €6,000,000 and (ii) COVID French Loans in an amount not to exceed €200,000; and

(v) Indebtedness of a Person (other than the Borrowers or a Subsidiary) existing at the time such Person is merged with or into a Borrower or a Subsidiary or becomes a Subsidiary, provided that (i) such Indebtedness was not, in any case, incurred by such other Person in connection with, or in contemplation of, such merger or acquisition, (ii) such merger or acquisition constitutes a Permitted Acquisition, (iii) with respect to any such Person who becomes a Subsidiary, (A) such Subsidiary is the only obligor in respect of such Indebtedness, and (B) to the extent such Indebtedness is permitted to be secured hereunder, only the assets of such Subsidiary secure such Indebtedness, and (iv) the aggregate principal amount of such Indebtedness under this clause (v) shall not exceed $2,000,000 at any time outstanding;

(w) to the extent constituting or deemed to constitute Indebtedness, indebtedness in respect of SAFE instruments issued to Napean Trading and Investment Company (Singapore) Pte. Ltd. and one or more other accredited investors in an amount not to exceed $155,000,000 at any one time outstanding; provided, that such Indebtedness shall at all times be junior and subordinate to the Obligations; and

(x) Indebtedness outstanding on the Closing Date with respect to bank guarantees and letters of credit issued by Lloyds Bank PLC for the benefit of U.K. Borrower.

SECTION 8.2 Contingent Obligations. Except as specified in Schedule 8.2, the Loan Parties will not, and will not permit any of their Subsidiaries to, directly or indirectly, incur, assume, or suffer to exist any Contingent Obligation, other than (a) indemnities given in connection with this Agreement or the other Loan Documents in favor of Agent and the Lenders, or (b) Contingent Obligations incurred, assumed or suffered in connection with any Indebtedness permitted under Section 8.1.

SECTION 8.3 Entity Changes, Etc. Each of Navan and R&M US will not change its business from a corporation that is incorporated in the State of Delaware. The Loan Parties will not, and will not permit any of their Subsidiaries to, directly or indirectly, divide, merge, amalgamate or consolidate with any Person, liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), or enter into any partnership or joint venture, except:

(a) any Subsidiary which is not a Loan Party may merge with (i) a Loan Party, provided that the Loan Party shall be the continuing or surviving Person, or (ii) any one or more other Subsidiaries, which are not Loan Parties, provided that when a wholly-owned Subsidiary is merging with another Subsidiary, a wholly-owned Subsidiary shall be the continuing or surviving Person;

(b) any Subsidiary which is not a Loan Party may dissolve, provided that all of the assets of such Subsidiary are distributed to any other Subsidiary;

(c) any Subsidiary which is a Loan Party may merge into any Subsidiary which is a Loan Party or into a Borrower, provided that in any merger involving a Borrower, such Borrower shall be the continuing or surviving Person; and

(d) in connection with any Investment permitted hereunder, any Subsidiary of a Loan Party may merge with or into or consolidate with any other Person or permit any other Person to merge with or into or consolidate with it; provided that (i) the Person surviving such merger shall be a wholly-owned Subsidiary of a Loan Party and such Person shall become a Loan Party in accordance with the provisions of Section 7.20 hereof, and (ii) in the case of any such merger to which any Loan Party is a party, such Loan Party is the surviving Person.

SECTION 8.4 Change in Nature of Business. The Loan Parties will not, and will not permit any of their Subsidiaries to, at any time make any material change in the nature of their business as carried on at the date hereof or enter into any new line of business that is not similar, corollary, related, ancillary, incidental or complementary, or a reasonable extension, development or expansion thereof or ancillary thereto, to the business of any Loan Party or any of its Subsidiaries as carried on as of the date hereof, taken as a whole.

SECTION 8.5 Sales, Etc. of Assets. The Loan Parties will not, and will not permit any of their Subsidiaries to, directly or indirectly, sell, transfer or otherwise dispose of any of its assets (including by an allocation of assets among newly divided limited liability companies pursuant to a "plan of division") except:

(a) the sale by a Loan Party to Liquid Labs or any SPV Entity of Permitted Receivables Assets and related assets under a Warehouse Facility;

(b) the sale all of the assets and equity of Alquemie Travel Pty Limited;

(c) the sale or other disposition of obsolete or worn out property, or other property no longer used or useful in the conduct of business, in each case, disposed of in the ordinary course of business (and not part of an accounts receivable financing, factoring or similar transaction);

(d) the sale, transfer or other disposition of cash and Cash Equivalents in the ordinary course of business;

(e) sales, transfers or other dispositions of property that are a settlement of or payment in respect of any property or casualty insurance claim or any taking under power of eminent domain or by condemnation or similar proceeding of or relating to any property or asset of any Loan Party or any Subsidiary;

(f) licenses of Intellectual Property that do not interfere in any material respect with the business of the Loan Parties and their Subsidiaries;

(g) sales and dispositions of assets or property that do not constitute assets of the type included in the calculation of the Borrowing Base and that could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;

(h) the abandonment of Intellectual Property (or lapse of any registration or application in respect of Intellectual Property) that is, in the reasonable good faith judgment of Borrower Agent, no longer economically practicable to maintain or useful in the conduct of the business of the Loan Parties and their Subsidiaries;

(i) sales or dispositions of fixed assets (including intangible property related to such fixed assets) not otherwise permitted in clauses (a) through (h) above so long as made at fair market value

for at least 75% cash or Cash Equivalents and the aggregate fair market value of all assets disposed of in any fiscal year (including the proposed disposition) would not exceed $2,500,000 and no Event of Default exists;

(j) Permitted Capped Call Transactions and dispositions thereof;

(k) Dispositions of Permitted Corporate Ventures;

(l) Dispositions of property (i) by any Loan Party to any other Loan Party, (ii) by any Subsidiary (which is not a Loan Party) to any Loan Party, (iii) by any Subsidiary (which is not a Loan Party) to any Subsidiary that is not a Loan Party and (iv) by any Loan Party to any Subsidiary that is not a Loan Party, in the case of this (iv), to the extent permitted by clause (h) of Section 8.10;

(m) Dispositions to an SPV Entity or third-party of Permitted Receivables Assets in connection with any Warehouse Financing);

(n) Dispositions in connection with business charge card receivables arrangements in the ordinary course of business;

(o) the sale, transfer, disposition or discount without recourse of accounts receivable in the ordinary course of business in connection with the compromise or collection thereof;

(p) Restricted Payments, Investments and Liens explicitly permitted hereunder; and

(q) sales or dispositions of fixed assets (including intangible property related to such fixed assets) not otherwise permitted in clauses (a) through (p) above so long such dispositions would not exceed $5,000,000 in any Fiscal Year and no Event of Default exists;

provided that, for the avoidance of doubt, nothing in this Section 8.5 shall limit or prohibit the issuance of equity interests by the Borrowers or any of their Subsidiaries.

SECTION 8.6 Use of Proceeds. Borrowers will not (a) use any portion of the proceeds of any Loan in violation of Section 2.4 or for the purpose of purchasing or carrying any "margin stock" (as defined in Regulation U of the Federal Reserve Board) in any manner which violates the provisions of Regulation T, U or X of the Federal Reserve Board or for any other purpose in violation of any applicable statute or regulation, or of the terms and conditions of this Agreement, or (b) take, or permit any Person acting on its behalf to take, any action which could reasonably be expected to cause this Agreement or any other Loan Document to violate any regulation of the Federal Reserve Board. Borrowers shall not, directly or knowingly indirectly, use any Letter of Credit or Loan proceeds, nor use, lend, contribute or otherwise make available any Letter of Credit or Loan proceeds to any Subsidiary, joint venture partner or other Person, (i) to fund any activities of or business with any Sanctioned Person, or in any Designated Jurisdiction, in either case in violation of Sanctions; or (ii) in any other manner that would result in a violation of Sanctions or Anti-Corruption Laws by any party to this Agreement (including any Secured Party or other individual or entity participating in any transaction). The Borrowers shall not, and shall procure that its Subsidiaries and its respective directors, officers, employees, agents, and joint venture partners shall not fund, directly or knowingly indirectly, all or part of, any repayment under this Agreement out of proceeds derived from dealings with or property of a Sanctioned Person in violation of Sanctions.

SECTION 8.7 [Reserved].

SECTION 8.8 Liens. The Loan Parties will not, and will not permit any of their Subsidiaries to, directly or indirectly, at any time create, incur, assume or suffer to exist any Lien on or with respect to (a) Intellectual Property, (b) Equity Interests or (c) any other assets other than, with respect to clauses (a)-(c), Permitted Liens.

SECTION 8.9 Dividends, Redemptions, Distributions, Etc. The Loan Parties will not, and will not permit any of their Subsidiaries to, directly or indirectly, (i) pay any dividends or make any distributions on or in respect of its Equity Interests, or (ii) purchase, redeem or retire any of its Equity Interests or any warrants, options or rights to purchase any such Equity Interests, whether now or hereafter outstanding ("Interests"), or (iii) make any payment on account of or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of such Interests, or (iv) make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Loan Parties or any of their Subsidiaries, (clauses (i)-(iv), "Restricted Payments"); except the following:

(a) a Subsidiary may declare, accrue and pay Restricted Payments to Borrowers or to another Subsidiary of Borrowers; provided, that Restricted Payments by a Loan Party shall be paid only to another Loan Party;

(b) so long as no Event of Default has occurred and is continuing, within 12 months following the consummation of a Qualified IPO, the Borrower may declare distributions and pay dividends to, or repurchase or redeem its Equity Interests from, its public equity holders, in an amount not to exceed 6.00% of the net proceeds received by or contributed to the Borrower in or from such Qualified IPO;

(c) Restricted Payments in connection with the repurchase of Convertible Securities with the proceeds of any substantially contemporaneous equity offering or convertible debt offering;

(d) Restricted Payments in respect of, and other performance obligations in respect of any Permitted Capped Call Transaction;

(e) Borrowers and each Subsidiary may (i) purchase common stock or common stock options of a Borrower from present or former directors, officers or employees, spouses or heirs of a Borrower or any Subsidiary upon the death, disability, divorce or termination of employment of such director, officer or employee; provided that the aggregate amount of payments made under this clause (i) shall not exceed $3,000,000 per fiscal year (with unused amounts in any calendar year being carried over to the succeeding calendar year) and immediately after giving effect to such payment, no Default or Event of Default shall have occurred or be continuing, and (ii) declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests (other than Disqualified Equity Interests) of a Borrower;

(f) during any taxable period (or portion thereof) in which a Borrower and/or any of its Subsidiaries is a member of a consolidated, combined, unitary or similar tax group of which a Borrower (or a direct or indirect parent of a Borrower) is the common parent, Subsidiaries of the Borrowers may make distributions to the Borrowers (and such Borrowers may make distributions to any direct or indirect parent of the Borrowers) to pay income Taxes and other similar Taxes attributable to the activities of the Borrowers and/or their Subsidiaries;

(g) a Borrower may pay dividends or make distributions to any direct or indirect holding company of a Borrower to fund Public Company Costs and the payment of reimbursement of fees and expenses (including fees and expenses of attorneys, accountants and financial advisors but excluding underwriting commissions) incurred by any such holding company or their respective affiliates in connection with any Qualified IPO;

(h) other Restricted Payments, so long as the Borrowers and their Subsidiaries are in compliance with the Payment Conditions;

(i) repurchase of Equity Interests or other securities on a "cashless" or "net exercise" basis (and pay any Tax withholding obligations resulting from the repurchase on a "cashless" or "net exercise" of such Equity Interests or other securities) deemed to occur upon (A) the exercise of stock options, warrants or other securities convertible or exchangeable into Equity Interests or any other securities, to the extent such Equity Interests or other securities represent a portion of the exercise price of those stock options, warrants or other securities convertible or exchangeable into Equity Interests or any other securities or (B) the withholding of a portion of Equity Interests issued to employees and other participants under an equity compensation program of Parent or its Subsidiaries to cover withholding tax obligations of such persons in respect of such issuance (or the vesting thereof);

(j) Restricted Payments made solely in the form of common Equity Interests of the Borrowers and their Subsidiaries;

(k) Restricted Payments to redeem in whole or in part any of Equity Interests of a Borrower's or its Subsidiaries' for another class of a Borrower's or its Subsidiaries' Equity Interests or rights to acquire its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests; provided that the only consideration paid for any such redemption is Equity Interests (other than Disqualified Equity Interests) of the Borrowers or the proceeds of any substantially concurrent equity contribution or issuance of Equity Interests (other than Disqualified Equity Interests);

(l) the repurchase fractional shares of a Borrower's or its Subsidiaries' Equity Interests arising out of stock dividends, splits or combinations, business combinations or conversions of convertible securities or exercises of warrants or options;

(m) a Borrower and each Subsidiary may purchase common stock of a Borrower issued pursuant to "early exercisable" common stock options to former directors, officers, employees, consultants or other persons who performed services for a Borrower or any Subsidiary (or their heirs or spouses) ("***Former Service Providers***") upon the death, disability or termination of employment or service of such Former Service Provider, provided that the aggregate amount of payments made under this clause (m) shall not exceed the original purchase price of such common stock paid by the Former Service Provider;

(n) [reserved]

(o) So long as no Event of Default exists or will result from the payment thereof, other Restricted Payments in an aggregate amount for all such Restricted Payments not to exceed $1,000,000 per Fiscal Year.

SECTION 8.10 Investments. The Loan Parties will not, and will not permit any of their Subsidiaries to, directly or indirectly, at any time make or hold any Investment in any Person (whether in

cash, securities or other property of any kind) except the following (collectively, the " Permitted Investments"):

(a) Investments existing on, or contractually committed as of, the date hereof and set forth on Schedule 8.10;

(b) Investments in (i) cash and Cash Equivalents and (ii) any Investments in similar assets permitted by the Borrowers' investment policy, if any, approved by the Borrower Agent's board of directors, as adopted and amended from time to time;

(c) Guarantees by the Loan Parties and their Subsidiaries constituting Indebtedness permitted by Section 8.1;

(d) advances under indemnity agreements entered into with employees, officers or directors of the Loan Parties entered into in the ordinary course;

(e) loans or advances to employees, officers or directors of the Loan Parties or any of their Subsidiaries (including for travel, relocation and related expenses); provided that the aggregate amount of all such loans and advances does not exceed $1,500,000 at any time outstanding;

(f) Permitted Hedging Agreements and Permitted Capped Call Transactions;

(g) Permitted Acquisitions;

(h) Permitted Intercompany Advances;

(i) Investments consisting of joint ventures or strategic alliances in the ordinary course of business consisting of the licensing of technology, the development of technology or the providing of technical support ("Permitted Corporate Ventures"); provided that (A) Payment Conditions are satisfied or (B) any cash Investments pursuant to this clause do not exceed $5,000,000 in the aggregate in any fiscal year;

(j) extensions of trade credit in the ordinary course of business;

(k) Investments in the ordinary course of business consisting of endorsements of negotiable instruments for collection or deposit;

(l) Investments received in settlement of amounts due to any Borrower or its Subsidiaries effected in the ordinary course of business or owing to such Borrower or its Subsidiaries as a result of Insolvency Proceedings involving an account debtor or upon the foreclosure or enforcement of any Lien in favor of such Borrower or its Subsidiaries;

(m) deposits made to secure the performance of leases, licenses or contracts in the ordinary course of business, and other deposits made in connection with the incurrence of Liens permitted under Section 8.8;

(n) promissory notes and other non-cash consideration received in connection with dispositions permitted by Section 8.5, to the extent not exceeding the limits specified therein with respect to the receipt of non-cash consideration in connection with such Dispositions;

(o) [reserved];

(p) Investments held by any Person as of the date such Person is acquired in connection with a Permitted Acquisition, provided that (A) such Investments were not made, in any case, by such Person in connection with, or in contemplation of, such Permitted Acquisition, and (B) with respect to any such Person which becomes a Subsidiary as a result of such Permitted Acquisition, such Subsidiary remains the only holder of such Investment;

(q) Investments in any SPV Entity to the extent required by the terms and conditions of the applicable Warehouse Facility or resulting from the transfers of Permitted Receivables Assets in connection with a Warehouse Facility, so long as the Borrowers and their Subsidiaries are in compliance with the Permitted Acquisition Payment Conditions;

(r) other Investments, so long as the Borrowers and their Subsidiaries are in compliance with the Payment Conditions; and

(s) so long as no Event of Default exists or will result from the making thereof, other Investments in an aggregate amount for all such Investments not to exceed $1,000,000 per fiscal year.

SECTION 8.11 [Reserved].

SECTION 8.12 Fiscal Periods. The Loan Parties will not change their fiscal year from a year ending on January 31 without providing the Agent ten (10) Business Days advance notice thereof.

SECTION 8.13 Accounting Changes. The Loan Parties will not at any time make or permit any change in accounting policies or reporting practices, except as required or permitted by GAAP and so long as (i) if reasonably requested by either Agent or Borrower Agent, the Agent and Borrower Agent shall negotiate an amendment in good faith in light of, and as a condition to giving effect to, such change and (ii) Borrower Agent provides thirty (30) days' prior written notice to Agent of any material change in accounting policies or reporting practices.

SECTION 8.14 [Reserved].

SECTION 8.15 ERISA Compliance. Except as could not reasonably be expected to result in a Material Adverse Effect, Loan Parties will not, and will not permit any of their Subsidiaries to, directly or indirectly, (i) engage in any Prohibited Transaction which could reasonably be expected to result in a material civil penalty or excise tax described in Section 406 of ERISA or Section 4975 of the Code for which a statutory or class exemption is not available or a private exemption has not been previously obtained from the Department of Labor; (ii) permit to exist with respect to any Pension Plan any accumulated funding deficiency (as defined in Section 302 of ERISA and Section 412 of the Code), whether or not waived; (iii) terminate any Pension Plan where such event would result in any liability of any Loan Party or Subsidiary under Title IV of ERISA; (iv) fail to make any required contribution or payment to any Multiemployer Plan; (v) fail to pay any required installment or any other payment required under Section 412 or 430 of the Code on or before the due date for such installment or other payment; (vi) amend a Pension Plan resulting in an increase in current liability for the plan year such that any Loan Party or Subsidiary is required to provide security to such Plan under ERISA or Section 401(a)(29) of the Code; (vii) withdraw from any Multiemployer Plan where such withdrawal is reasonably likely to result in any liability of any such entity under Title IV of ERISA; or (viii) take any action that would cause a Termination Event or the imposition of an excise tax under Section 4978 or Section 4979A of the Code. No Loan Party will take any action, omit to take any action or permit any

other party to take any action that would cause such Loan Party to become a Benefit Plan or to cause such Loan Party's assets to constitute Plan Assets or "plan assets" subject to law that is substantially similar to Title I of ERISA or Section 4975 of the Code.

SECTION 8.16 [Reserved].

SECTION 8.17 Prepayments and Amendments. The Loan Parties will not, and will not permit any of their Subsidiaries (other than any SPV Entity) to,

(a) at any time make any prepayment of any Indebtedness, other than: (i) the prepayment of the Loans in accordance with the terms of this Agreement, (ii) the incurrence of any Refinancing Indebtedness permitted by Section 8.1, (iii) repayments of Convertible Debt with the proceeds of any substantially contemporaneous equity offering or convertible debt offering, (iv) regularly scheduled mandatory repayments of principal, premium and interest with respect to any Indebtedness incurred in compliance with Section 8.1, (v) payments required to be made under the Term Loan Credit Agreement, (vi) repayments in respect of the COVID Netherlands Loan and COVID French Loan, (vii) repayments permitted pursuant to the terms of an applicable intercreditor or subordination agreement to which the Agent is a party, and (viii) other prepayments of Indebtedness, so long as the Borrowers and their Subsidiaries are in compliance with the Payment Conditions.

(b) directly or indirectly, pay, prepay, repurchase, redeem, retire or otherwise acquire, or make any payment on account of any principal of, interest on or premium payable in connection with the repayment or redemption of any Subordinated Debt, except as expressly permitted in the Subordination Agreement applicable thereto.

(c) directly or indirectly, amend, modify, or change any of the terms or provisions of:

(i) any agreement, instrument, document, indenture, or other writing evidencing or concerning Material Indebtedness (other than a Warehouse Facility) except to the extent that such amendment, modification, or change could not, individually or in the aggregate, reasonably be expected to be materially adverse to the interests of the Lenders; or

(ii) the Governing Documents of any Loan Party or any of its Subsidiaries if the effect thereof, either individually or in the aggregate, could reasonably be expected to be materially adverse to the interests of the Lenders.

(iii) any Material Contract except to the extent that such amendment, modification, or change could not, individually or in the aggregate, reasonably be expected to be materially adverse to the interests of the Lenders.

SECTION 8.18 Lease Obligations. The Loan Parties will not, and will not permit any of their Subsidiaries to, at any time create, incur or assume any obligations as lessee for the rental or hire of real or personal property in connection with any sale and leaseback transaction unless such transaction is for fair value and entered into on an arm's-length basis and contains arm's-length terms.

SECTION 8.19 [Reserved].

SECTION 8.20 [Reserved]

SECTION 8.21 Securities and Deposit Accounts. Subject to Section 7.23 of this Agreement, the U.S. Loan Parties will not (a) establish or maintain any securities account or deposit account (other than securities accounts or deposit accounts which constitute Excluded Property or Excluded Accounts) unless, pursuant to Section 2.7(c), Agent shall have received a Control Agreement, duly executed by the applicable Loan Party and the securities intermediary or depository bank parties thereto, in respect of such securities account or deposit account, and such accounts are in compliance with the requirements set forth in Section 2.7 or (b) transfer any financial assets from any securities account; provided that, so long as no Cash Dominion Period is in effect, the Loan Parties may (i) use such assets to the extent permitted by this Agreement, or (ii) sell or trade such assets in the ordinary course of business so long as the proceeds of such sales or trades are deposited into a Blocked Account, any other deposit account or a securities account, in each case, in respect of which Agent has received a Control Agreement duly executed by the applicable Loan Party and the securities intermediary or depository bank party thereto, or as otherwise permitted pursuant to this Agreement.

SECTION 8.22 Negative Pledge. The Loan Parties will not, and will not permit any of their Subsidiaries to, enter into or suffer to exist any agreement (other than in favor of Agent and pursuant to this Agreement) prohibiting or conditioning the creation or assumption of any Lien securing the Obligations upon any of its assets other than (a) those that are in effect as of the Closing Date, as shown on Schedule 8.22, (b) any agreements governing any purchase money Liens or Capital Lease Obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby), (c) customary restrictions on the assignment of leases, licenses and other agreements, (d) customary provisions in joint venture agreements and similar agreements that restrict transfer of assets of, or equity interests in, joint ventures; (e) any agreement in effect at the time any Subsidiary becomes a Subsidiary of a Loan Party, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary or, in any such case, that is set forth in any agreement evidencing any amendments, restatements, supplements, modifications, extensions, renewals and replacements of the foregoing, so long as such amendment, restatement, supplement, modification, extension, renewal or replacement applies only to such Subsidiary and does not otherwise expand in any material respect the scope of any restriction or condition contained therein; (f) any restriction pursuant to any document, agreement or instrument governing or relating to any Lien permitted under Section 8.8 or any agreement or option to Dispose any asset of any Borrower or is Subsidiaries, the Disposition of which is permitted by any other provision of this Agreement (in each case, provided that any such restriction relates only to the assets or property subject to such Lien or being Disposed) or (g) any restriction pursuant to any Warehouse Financing, solely to the extent such restriction relates to Permitted Receivables Assets or the Equity Interests of any SPV Entity pledged thereunder.

SECTION 8.23 Affiliate Transactions. The Loan Parties will not, and will not permit any of their Subsidiaries to, enter into or be party to any transaction with an Affiliate, except (a) transactions contemplated by the Loan Documents; (b) transactions with Affiliates that are in effect as of the Closing Date, as shown on Schedule 8.23; (c) transactions with Affiliates in the ordinary course of business, upon fair and reasonable terms and no less favorable than would be obtained in a comparable arm's-length transaction with a non-Affiliate (other than the payment of management, consulting, monitoring, or advisory fees); provided, that with respect to any transaction or series of transactions involving aggregate payments or consideration in excess of $5,000,000, such transaction or series of transactions shall be approved by the Governing Body of Navan, (d) employment, indemnity and severance arrangements between the Borrowers and the Subsidiaries and their respective officers, employees or consultants (including management and employee benefit plans or agreements, stock option plans and other compensatory arrangements) in the ordinary course of business (including loans and advances in connection therewith), (e) payment of customary fees and reasonable out of pocket costs to, and

indemnities provided on behalf of, directors, managers, consultants, officers or employees of the Borrowers (or any direct or indirect parent thereof) and the Subsidiaries in the ordinary course of business to the extent attributable to the ownership, management or operation of the Borrowers and the Subsidiaries and (f) an issuance, including, but not limited to, in connection with an exchange, of Equity Interests of the Borrowers (or any direct or indirect parent thereof) or any of its Subsidiaries not otherwise prohibited by the Agreement adopted by the majority of the disinterested members of the board of directors or other governing body of the applicable Borrower approving such transaction.

ARTICLE IX
FINANCIAL COVENANTS

Until the Payment in Full of all Obligations:

SECTION 9.1 Minimum Liquidity. Each Borrower hereby covenants and agrees that, commencing on the Closing Date and continuing until (and including) the Covenant Transition Date, the Loan Parties and their Subsidiaries will maintain a minimum Liquidity in an amount equal to the sum of the Excess Cash Burn for the preceding four (4) Fiscal Quarter period, measured quarterly as of the last day of each fiscal quarter for which financial statements are required to be delivered pursuant to Section 7.10(b).

SECTION 9.2 Consolidated Fixed Charge Coverage Ratio. Each Borrower hereby covenants and agrees that, the Borrowers will maintain a Consolidated Fixed Charge Coverage Ratio, calculated as of the last day of the four (4) Fiscal Quarter period ending on the last day of each fiscal quarter most recently ended prior to the occurrence of a Covenant Trigger Event for which Borrowers are required to deliver to Agent quarterly or annual Financial Statements pursuant to the terms of this Agreement and as of the last day of each four (4) Fiscal Quarter period ending during any Covenant Testing Period (including the last day thereof), of at least 1.00 to 1.00.

ARTICLE X
EVENTS OF DEFAULT

SECTION 10.1 Events of Default. The occurrence of any of the following events shall constitute an "Event of Default":

(a) any Loan Party shall fail to pay any (i) principal of any Loan when due and payable, whether at the due date therefor, stated maturity, by acceleration, or otherwise; or (ii) interest, fees, Lender Group Expenses or other Obligations (other than an amount referred to in the foregoing clause (i)) when due and payable, whether at the due date therefor, stated maturity, by acceleration, or otherwise, and such default continues unremedied for a period of three (3) Business Days; or

(b) there shall occur a default in the performance or observance of any agreement, covenant, condition, provision or term contained in (i) Sections 2.4, 2.5(a), 2.5(b), 2.7 (with respect to any Loan Party), 7.1, 7.6, 7.7, 7.8, 7.10(d), 7.10(e), 7.11, 7.19, 7.20 or 7.23, Article 8, Article 9 or Section 12.7(a); (ii) Section 7.10(a) and such default continues for a period of ten (10) days after the earlier of (x) the date on which such default first becomes known to any Responsible Officer of Borrower Agent or (y) written notice thereof from Agent to Borrower Agent, Section 7.10(b) or Section 7.10(c), and, in each case, such default continues for a period of five (5) days after the earlier of (x) the date on which such default first becomes known to any Responsible Officer of Borrower Agent or (y) written notice thereof from Agent to Borrower Agent or (iv) this Agreement or any other Loan Document (other than those referred to in Section 10.1(a), Section 10.1(b)(i) and Section 10.01(b)(ii)) and such default

continues for a period of thirty (30) days after the earlier of (x) the date on which such default first becomes known to any Responsible Officer of Borrower Agent or (y) written notice thereof from Agent to Borrower Agent; or

(c) any Loan Party shall dissolve, wind up or otherwise cease to conduct its business, except as otherwise permitted hereunder; or

(d) any Loan Party or any of its Subsidiaries (other than any SPV Entity) shall become the subject of an Insolvency Event; or

(e) (i) any Loan Party or any of its Subsidiaries shall fail to make any payment (whether of principal, interest or otherwise and regardless of amount) in respect of any Material Indebtedness when due (whether at scheduled maturity or by required prepayment, acceleration, demand or otherwise) and taking into account all applicable cure or grace periods, or (ii) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits the holder or holders (or a trustee or agent on behalf of such holder or holders) to declare any Material Indebtedness to be due and payable, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided, however, that (A) with respect to any default described in this clause (e) relating to Material Indebtedness of an SPV Entity, such default shall not shall constitute an Event of Default hereunder unless it continues for more than ten (10) Business Days, and (B) in addition, with respect to any Material Indebtedness of any Loan Party or any of its Subsidiaries, any Event of Default under this Section 10.1(e) caused by the occurrence of a breach or default under such other agreement (other than a breach or default caused by a Loan Party or any of its Subsidiaries (including the SPV Entity) becoming the subject of an Insolvency Event) shall be cured or waived for purposes of this Agreement upon the Agent receiving, within 30 days of such default, a written notice from the party asserting such breach or default of such cure or waiver of the breach or default under such other agreement, if at the time of such cure or waiver under such other agreement (x) the Agent has not declared an Event of Default under this Agreement and/or exercised any rights with respect thereto; (y) any such cure or waiver does not result in an Event of Default under any other provision of this Agreement or any Loan Document; and (z) in connection with any such cure or waiver under such other agreement, the terms of any agreement with such third party are not modified or amended in any manner which could in the good faith business judgment of the Agent be materially less advantageous to the Borrower or any Guarantor; or

(f) any representation or warranty made or deemed made by or on behalf of any Loan Party or any of its Subsidiaries under or in connection with any Loan Document or amendment or waiver thereof, or in any Financial Statement, report, document or certificate delivered in connection therewith, shall prove to have been incorrect in any material respect (except that such materiality qualifier shall not be applicable to any representations and warranties that are already qualified or modified by materiality in the text thereof) when made or deemed made; or

(g) any judgment or order for the payment of money which, when taken together with all other then-outstanding judgments and orders rendered against the Loan Parties and their Subsidiaries (other than any SPV Entity) exceeds $2,500,000 in the aggregate (to the extent not paid or covered by insurance as to which the relevant insurance company has acknowledged the claim and has not disputed coverage) and either (i) there is a period of thirty consecutive days at any time after the entry of any such judgment, order, or award during which (A) the same is not discharged, satisfied, vacated, or bonded pending appeal, or (B) a stay of enforcement thereof is not in effect, or (ii) lawful enforcement proceedings are commenced upon such judgment, order, or award; or

(h) a Change of Control shall occur; or

(i) [reserved]; or

(j) this Agreement or any other Security Document that purports to create a Lien, shall, for any reason, fail or cease to create a valid and perfected and, except to the extent of Permitted Liens which are non-consensual Permitted Liens, permitted purchase money Liens or the interests of lessors in respect of Capitalized Lease Obligations, first priority Lien on any material portion of the Collateral covered thereby; or

(k) (i) any covenant, agreement or obligation of a Loan Party contained in or evidenced by any of the Loan Documents shall cease to be enforceable, or shall be determined to be unenforceable, in accordance with its terms; (ii) any Loan Party or any other party to a Loan Document shall deny or disaffirm its obligations under any of the Loan Documents or any Liens granted in connection therewith or shall otherwise challenge any of its obligations under any of the Loan Documents; or (iii) any Liens granted on any of the Collateral in favor of Agent shall be determined to be void, voidable or invalid, are subordinated or are not given the priority contemplated by this Agreement or any other Loan Document.

SECTION 10.2 Acceleration, Termination and Cash Collateralization. Upon the occurrence and during the continuance of an Event of Default, Agent may, or at the direction of the Required Lenders shall, take any or all of the following actions, without prejudice to the rights of Agent or any Lender to enforce its claims against the Loan Parties:

(a) Acceleration. To declare all Obligations (other than Bank Product Obligations) immediately due and payable (except with respect to any Event of Default with respect to a Loan Party specified in Section 10.1(d), in which case all Obligations shall automatically become immediately due and payable) without presentment, demand, protest or any other action or obligation of Agent or any Lender, all of which are hereby waived by each Loan Party.

(b) Termination of Commitments. To declare the Commitments immediately terminated (except with respect to any Event of Default with respect to a Loan Party set forth in Section 10.1(d), in which case the Commitments shall automatically terminate) and, at all times thereafter, any Loan made by the Lenders and any Letter of Credit issued by any Letter of Credit Issuer shall be in their and its respective discretion. Notwithstanding any such termination, until all Obligations shall have been Paid in Full, Agent and each Lender shall retain all rights under guaranties and all security in existing and future Receivables, inventory, general intangibles, investment property, real property and equipment of the Loan Parties and all other Collateral held by it hereunder and under the Security Documents, and the Loan Parties shall continue to turn over all Collections to Agent pursuant to the terms of this Agreement.

(c) Cash Collateralization. With respect to all Letters of Credit outstanding at the time of the acceleration of the Obligations under Section 10.2(a) or otherwise at any time after the Termination Date, Borrowers shall at such time deposit in a cash collateral account established by or on behalf of Agent sufficient funds to Collateralize the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts held in such cash collateral account shall be under the sole dominion and control of Agent and applied by Agent to the payment of drafts drawn under such Letters of Credit, and the balance, if any, in such cash collateral account, after all such Letters of Credit shall have expired or been fully drawn upon shall be applied to repay the other Obligations. After all such Letters of Credit

shall have expired or been fully drawn upon and all Obligations have been Paid in Full, the balance, if any, in such cash collateral account shall be returned to Borrowers or to such other Person as may be lawfully entitled thereto.

SECTION 10.3 Other Remedies.

(a) Upon the occurrence and during the continuance of an Event of Default, Agent shall have all rights and remedies with respect to the Obligations and the Collateral under applicable law (including the UCC) and the Loan Documents, and Agent may do any or all of the following: (i) remove for copying all documents, instruments, files and records (including the copying of any computer records) relating to the Loan Parties' Receivables or use (at the expense of Borrowers) such supplies or space of Borrowers at Borrowers' places of business necessary to administer, enforce and collect such Receivables including any supporting obligations; (ii) accelerate or extend the time of payment, compromise, issue credits, or bring suit on Borrowers' Receivables (in the name of Borrowers or Agent) and otherwise administer and collect such Receivables; (iii) sell, assign and deliver Borrowers' Receivables with or without advertisement, at public or private sale, for cash, on credit or otherwise, subject to applicable law; and (iv) foreclose the security interests created pursuant to the Loan Documents by any available procedure, or take possession of any or all of the Collateral, without judicial process and enter any premises where any Collateral may be located for the purpose of taking possession of or removing the same.

(b) The Loan Parties and the Lenders hereby irrevocably authorize Agent, based upon the instruction of the Required Lenders, to, upon the occurrence and during the continuation of an Event of Default, (i) consent to the sale of, credit bid, or purchase (either directly or indirectly through one or more entities) all or any portion of the Collateral at any sale thereof conducted under the provisions of the Bankruptcy Code, including Section 363 of the Bankruptcy Code, (b) credit bid or purchase (either directly or indirectly through one or more entities) all or any portion of the Collateral at any sale or other disposition thereof conducted under the provisions of the UCC, including pursuant to Sections 9-610 or 9-620 of the UCC, or (c) credit bid or purchase (either directly or indirectly through one or more entities) all or any portion of the Collateral at any other sale or foreclosure conducted or consented to by Agent in accordance with applicable law in any judicial action or proceeding or by the exercise of any legal or equitable remedy, in each case, free from any right of redemption, which right is expressly waived by the Loan Parties. If notice of intended disposition of any Collateral is required by law, it is agreed that ten (10) days' notice shall constitute reasonable notification. Borrowers will assemble the Collateral in their possession and make it available at such locations in the United States as Agent may specify, whether at the premises of a Loan Party or elsewhere, and will make available to Agent the premises and facilities of each Loan Party for the purpose of Agent's taking possession of or removing the Collateral or putting the Collateral in saleable form. Agent may sell the Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at any of Agent's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as Agent may deem commercially reasonable. Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Loan Party hereby grants Agent a license to enter and occupy any of the Loan Parties' leased or owned premises and facilities, without charge, to exercise any of Agent's rights or remedies. The proceeds received from any sale of Collateral shall be applied in accordance with Section 10.4.

Notwithstanding anything to the contrary, contained herein, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained by, Agent in accordance with this ARTICLE X for the benefit of the Secured Parties.

SECTION 10.4 Licenses for Use of Software and Other Intellectual Property. Exercisable only during the course of an Event of Default, and subject to Agent's compliance with the terms and conditions hereof, the Loan Parties hereby grant to Agent a perpetual (during the term of this Agreement and any Event of Default, if longer), irrevocable (so long as any Obligations remain outstanding and the Commitments are not terminated), nonexclusive, assignable and royalty-free license or other right to use, without charge, all Intellectual Property, websites and domain names, in each case that are owned by the Borrowers, but solely in connection with Agent's exercise of remedies hereunder, and in all cases subject to the terms and conditions and Agent's compliance with any prior rights or licenses granted with respect to such Intellectual Property, websites, and domain names. All use of any trademarks by Agent shall be consistent with the form and manner of any historic use of such trademarks by the Loan Parties and subject to ordinary and customary quality control, and all goodwill arising from such use shall inure to the sole benefit of the Loan Parties. Agent shall not do or take any action, or fail to do or take any action, which could cause any such Intellectual Property, websites, or domain names to become invalid, unenforceable, canceled, dedicated to the public, or otherwise impaired in any manner.

SECTION 10.5 Post-Default Allocation of Payments.

(a) Allocation to Obligations. Notwithstanding anything herein to the contrary, during an Event of Default, if so directed by the Required Lenders or at Agent's discretion, monies to be applied to the Obligations, whether arising from payments by the Loan Parties, realization on Collateral, setoff, or otherwise, shall be allocated as follows:

(i) first, to all Lender Group Expenses owing to Agent by Borrowers (including attorneys' fees) in its capacity as Agent and any Protective Advances and Overadvances made by Agent;

(ii) second, to all Lender Group Expenses owing to Letter of Credit Issuers and the Lenders by Borrowers;

(iii) third, to all amounts owing to Swingline Lender on Swingline Loans;

(iv) fourth, to all amounts owing to Letter of Credit Issuers with respect to that portion of the Obligations which constitutes unreimbursed draws under Letters of Credit issued at the request of Borrowers;

(v) fifth, to all Obligations constituting fees (other than amounts which constitute Bank Product Obligations);

(vi) sixth, to all Obligations constituting interest (other than amounts which constitute Bank Product Obligations);

(vii) seventh, to the Collateralization of that portion of the Obligations constituting undrawn amounts under outstanding Letters of Credit issued at the request of Borrowers;

(viii) eighth, to all other Obligations (other than Bank Product Obligations) constituting principal;

(ix) ninth, to all other Obligations (other than Bank Product Obligations);

(x) tenth, up to the amount (after taking into account any amounts previously paid pursuant to this clause (x) during the continuation of the applicable Event of Default) of the most recently established Bank Product Reserve with respect to Bank Products, to Bank Product Obligations based upon amounts then certified by the applicable Bank Product Provider to Agent (in form and substance satisfactory to Agent) to be due and payable on account of the Bank Product Obligations; and

(xi) eleventh, to all other Bank Product Obligations; and

(xii) finally, to the Borrowers.

SECTION 10.6 No Marshaling; Deficiencies; Remedies Cumulative. Agent shall have no obligation to marshal any Collateral or to seek recourse against or satisfaction of any of the Obligations from one source before seeking recourse against or satisfaction from another source. The net cash proceeds resulting from Agent's exercise of any of the foregoing rights to liquidate all or substantially all of the Collateral, including any and all Collections (after deducting all of Agent's expenses related thereto), shall be applied by Agent to such of the Obligations and in such order as Agent shall elect in its discretion, whether due or to become due. Borrowers shall remain liable to Agent and the Lenders for any deficiencies, and Agent and the Lenders in turn agree to remit to the applicable Loan Party or its successor or assign any surplus resulting therefrom. All of Agent's and the Lenders' remedies under the Loan Documents shall be cumulative, may be exercised simultaneously against any Collateral and any Loan Party or in such order and with respect to such Collateral or such Loan Party as Agent or the Lenders may deem desirable, and are not intended to be exhaustive.

SECTION 10.7 Waivers. Except as may be otherwise specifically provided herein or in any other Loan Document, Borrowers hereby waive any right to a judicial or other hearing with respect to any action or prejudgment remedy or proceeding by Agent to take possession, exercise control over, or dispose of any item of Collateral in any instance (regardless of where the same may be located) where such action is permitted under the terms of this Agreement or any other Loan Document or by applicable law or of the time, place or terms of sale in connection with the exercise of Agent's or any Lender's rights hereunder and also waives any bonds, security or sureties required by any statute, rule or other law as an incident to any taking of possession by Agent of any Collateral. Borrowers also waive any damages (direct, consequential or otherwise) occasioned by the enforcement of Agent's or any Lender's rights under this Agreement or any other Loan Document including the taking of possession of any Collateral or the giving of notice to any account debtor or the collection of any Receivable of Borrowers. Borrowers also consent that Agent and the Lenders may enter upon any premises owned by or leased to it without obligations to pay rent or for use and occupancy, through self-help, without judicial process and without having first obtained an order of any court. These waivers and all other waivers provided for in this Agreement and the other Loan Documents have been negotiated by the parties, and Borrowers acknowledge that it has been represented by counsel of its own choice, has consulted such counsel with respect to its rights hereunder and has freely and voluntarily entered into this Agreement and the other Loan Documents as the result of arm's-length negotiations.

SECTION 10.8 Further Rights of Agent and the Lenders. If Borrowers shall fail to purchase or maintain insurance (where applicable), or to pay any Tax, except as the same may be otherwise permitted hereunder or which is being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP, or if any Lien prohibited hereby shall not be paid in full and discharged or if a Borrower shall fail to perform or comply with any other covenant, promise or obligation to Agent or any Lender hereunder or under any other Loan Document, Agent may (but shall not be required to) perform, pay, satisfy, discharge or bond the same for the account of Borrowers, and all amounts so paid by Agent shall be treated as a Revolving Credit Loan comprised of Base Rate Advances hereunder and shall constitute part of the Obligations.

SECTION 10.9 Interest and Letter of Credit Fees After Event of Default. Borrowers agree and acknowledge that the additional interest and fees that may be charged under Section 4.2 are (a) an inducement to the Lenders to make Advances and to the Letter of Credit Issuers to cause Letters of Credit to be issued hereunder and that the Lenders and Agent would not consummate the transactions contemplated by this Agreement without the inclusion of such provisions, (b) fair and reasonable estimates of the Lenders' and Agent's costs of administering the credit facility upon an Event of Default, and (c) intended to estimate the Lenders' and Agent's increased risks upon an Event of Default.

SECTION 10.10 Receiver.

(a) In addition to any other remedy available to it, Agent shall also have the right, upon the occurrence of an Event of Default and during its continuation, to seek and obtain the appointment of a receiver to take possession of and operate and/or dispose of the business and assets of Borrowers.

(b) Any receiver (which term as used in this Agreement includes a receiver and manager) appointed by Agent shall be vested with all rights and remedies which could have been exercised by Agent in respect of each Loan Party or the Collateral and such other powers and discretions as are granted in the instrument of appointment and any supplemental instruments. The choice of receiver and its remuneration are within the sole and unfettered discretion of Agent.

(c) Any receiver appointed by Agent shall act as agent for Agent for the purposes of taking possession of the Collateral, but otherwise and for all other purposes (except as provided below), as agent for each Loan Party. The receiver may sell, lease, or otherwise dispose of Collateral as agent for a Loan Party or as agent for Agent as Agent may determine in its discretion. Each Loan Party agrees to ratify and confirm all actions of the receiver acting as agent for such Loan Party, and to release and indemnify the receiver in respect of all such actions.

(d) Agent, in appointing or refraining from appointing any receiver, shall not incur any liability to the receiver, a Loan Party or otherwise and is not responsible for any misconduct or negligence of such receiver.

SECTION 10.11 Rights and Remedies not Exclusive. The enumeration of the foregoing rights and remedies is not intended to be exhaustive and the exercise of any right or remedy shall not preclude the exercise of any other right or remedy provided for herein or in any other Loan Document or otherwise provided by law from and after the occurrence of any Event of Default and during its continuation, all of which shall be cumulative and not alternative.

ARTICLE XI
THE AGENT

SECTION 11.1 Appointment of Agent.

(a) Each Lender hereby designates Citibank as its agent and irrevocably authorizes it to take action on such Lender's behalf under the Loan Documents and to exercise the powers and to perform the duties described therein and to exercise such other powers as are reasonably incidental thereto. Agent may perform any of its duties by or through its agents or employees or by or through one or more sub-agents appointed by it.

(b) The provisions of this Article are solely for the benefit of Agent and the Lenders, and except as expressly set forth herein, no Loan Party shall have any rights as third party beneficiaries or otherwise with respect to any of the provisions hereof. Agent shall act solely as agent of the Lenders and assume no obligation toward or relationship of agency or trust with or for Borrowers.

SECTION 11.2 Nature of Duties. Agent shall have no duties or responsibilities except those expressly set forth in the Loan Documents. Neither Agent nor any of their respective officers, directors, employees or agents shall be liable for any action taken or omitted by it or them as such hereunder or in connection herewith, unless caused by its or their gross negligence or willful misconduct. The duties of Agent shall be mechanical and administrative in nature. Agent shall not have a fiduciary relationship with or any implied duties to any Lender or any participant of any Lender.

SECTION 11.3 Lack of Reliance.

(a) Independent Investigation. Independently and without reliance upon Agent, each Lender, to the extent it deems appropriate, has made and shall continue to make (i) its own independent investigation of the financial or other condition and affairs of Borrowers and the other Loan Parties in connection with taking or not taking any action related hereto and (ii) its own appraisal of the creditworthiness of Borrowers and the other Loan Parties, and, except as expressly provided in this Agreement, Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the Closing Date or at any time or times thereafter.

(b) No Obligation. Agent shall not be responsible to any Lender for any recitals, statements, information, representations or warranties herein or in any document, certificate or other writing delivered in connection herewith or for the execution, effectiveness, genuineness, validity, enforceability, collectability, priority or sufficiency of this Agreement or the Notes or the financial or other condition of Borrowers and the other Loan Parties. Agent shall not be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or any other Loan Document, the financial condition of Borrowers and the other Loan Parties, or the existence or possible existence of any Default or Event of Default.

SECTION 11.4 Certain Rights of Agent. Agent may request instructions from the Required Lenders at any time. If Agent requests instructions from the Required Lenders with respect to any action or inaction, it shall be entitled to await instructions from the Required Lenders. No Lender shall have any right of action based upon Agent's action or inaction in response to instructions from the Required Lenders.

SECTION 11.5 Reliance. Agent may rely upon any written, electronic or telephonic communication it believes to be genuine and to have been signed, sent or made by the proper Person. Agent may obtain the advice of legal counsel (including counsel for Borrowers with respect to matters concerning Borrowers), independent public accountants and other experts selected by it and shall have no liability for any action or inaction taken or omitted to be taken by it in good faith based upon such advice.

SECTION 11.6 Indemnification. To the extent Agent is not reimbursed and indemnified by Borrowers, each Lender will reimburse and indemnify Agent and each of their affiliates, directors, officers and employees to the extent of such Lender's Pro Rata Share (determined as of the time that such indemnity payment is sought) for any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including counsel fees and disbursements) or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against Agent, or their respective affiliates, directors, officers or employees in performing its duties hereunder or otherwise relating to the Loan Documents unless resulting from Agent's gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction. The agreements contained in this Section shall survive any termination of this Agreement and the other Loan Documents and the Payment in Full of the Obligations.

SECTION 11.7 Agent in Its Individual Capacity. In its individual capacity, Agent shall have the same rights and powers hereunder as any other Lender or holder of a Note or participation interest and may exercise the same as though it was not performing the duties specified herein. The terms "Lenders," "Required Lenders," "holders of Notes," or any similar terms shall, unless the context clearly otherwise indicates, include Citibank in its individual capacity. Agent and each of their Affiliates may accept deposits from, lend money to, acquire equity interests in, and generally engage in any kind of banking, trust, financial advisory or other business with Borrowers or any Affiliate of Borrowers as if it were not performing the duties specified herein, and may accept fees and other consideration from Borrowers for services in connection with this Agreement and otherwise without having to account for the same to the Lenders.

SECTION 11.8 Holders of Notes. Agent may deem and treat the payee of any Note as the owner thereof for all purposes hereof unless and until a written notice of the assignment or transfer thereof shall have been filed with Agent. Any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is the holder of any Note, shall be conclusive and binding on any subsequent holder, transferee or assignee of such Note or of any Note or Notes issued in exchange therefor.

SECTION 11.9 Successor Agent.

(a) Resignation. Agent may, upon twenty (20) Business Days' notice to the Lenders and Borrowers, resign by giving written notice thereof to the Lenders and Borrowers. If, at the time that Agent's resignation is effective, it is acting as Letter of Credit Issuer or Swingline Lender, such resignation shall also operate to effectuate its resignation as Letter of Credit Issuer or Swingline Lender, as applicable, and it shall automatically be relieved of any further obligation to issue Letters of Credit, or to make Swingline Loans.

(b) Replacement of Agent after Resignation. Upon receipt of notice of resignation by Agent, the Required Lenders may appoint a successor agent, which shall also be a Lender. If a successor agent has not accepted its appointment within fifteen (15) Business Days, then the retiring Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor which, so long as

no Event of Default then exists, shall be subject to the written approval of Borrower Agent, which approval shall not be unreasonably withheld and shall be delivered to the retiring Agent and the Lenders within ten (10) Business Days after Borrower Agent's receipt of notice of a proposed successor agent. Notwithstanding anything to the contrary herein, no Disqualified Institution may be appointed as a successor Agent unless an Event of Default exists.

(c) Removal of Agent. If the Person serving as Agent is a Defaulting Lender, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrowers and such Person as Agent and, in consultation with the Borrower, appoint a successor thereto.

(d) Discharge. Upon its acceptance of the agency hereunder, such successor Agent shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent and the retiring Agent shall be discharged from its duties and obligations under this Agreement. The retiring Agent shall continue to have the benefit of the provisions of this Article for any action or inaction while it was Agent.

SECTION 11.10 Collateral Matters.

(a) Exercise Binding. Except as otherwise set forth herein, any action or exercise of powers by Agent provided under the Loan Documents, together with such other powers as are reasonably incidental thereto, shall be deemed authorized by and binding upon all of the Lenders. At any time and without notice to or consent from any Lender, Agent may take any action necessary or advisable to perfect and maintain the perfection of the Liens upon the Collateral.

(b) Releases. Agent is authorized to release any Lien granted to or held by it upon any Collateral (i) upon Payment in Full of all of the Obligations, (ii) required to be delivered in connection with permitted sales or other dispositions of Collateral hereunder, as set forth in Section 11.10(c) or (iii) if the release can be and is approved by the Required Lenders. Agent may request, and the Lenders will provide, confirmation of Agent's authority to release particular types or items of Collateral.

(c) Sale of Collateral. Upon any sale or transfer of Collateral which is expressly permitted pursuant to the terms of this Agreement, or consented to in writing by the Required Lenders or all of the Lenders, as applicable, and upon at least five (5) Business Days' prior written request (or such shorter period as Agent may agree to in its sole discretion) by Borrower Agent, Agent shall (and is hereby irrevocably authorized by the Lenders to) execute such documents as may be necessary to evidence the release of the Liens granted to Agent herein or under any of the other Loan Documents or pursuant hereto or thereto upon the Collateral that was sold or transferred, provided that (i) Agent shall not be required to execute any such document on terms which, in Agent's opinion, would expose Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty and (ii) such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of Borrowers in respect of) all interests retained by Borrowers, including the proceeds of the sale, all of which shall continue to constitute part of the Collateral. In the event of any sale or transfer of Collateral, or any foreclosure with respect to any of the Collateral, Agent shall be authorized to deduct all of the expenses reasonably incurred by Agent from the proceeds of any such sale, transfer or foreclosure.

(d) No Obligation for Agent. Agent shall not have any obligation to assure that the Collateral exists or is owned by any Borrower, that the Collateral is cared for, protected or insured, or that

the Liens on the Collateral have been created or perfected or have any particular priority. With respect to the Collateral, Agent may act in any manner it may deem appropriate, in its sole discretion, given Citibank's own interest in the Collateral as one of the Lenders, and it shall have no duty or liability whatsoever to the Lenders with respect thereto, except for its gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction.

SECTION 11.11 Actions with Respect to Defaults. In addition to Agent's right to take actions on its own accord as permitted under this Agreement, Agent shall take such action with respect to an Event of Default as shall be directed by the Required Lenders. Until Agent shall have received such directions, Agent may act or not act as it deems advisable and in the best interests of the Lenders.

SECTION 11.12 Delivery of Information. Agent shall not be required to deliver to any Lender originals or copies of any documents, instruments, notices, communications or other information received by Agent from Borrowers, the Required Lenders, any Lender or any other Person under or in connection with this Agreement or any other Loan Document except (i) as specifically provided in this Agreement or any other Loan Document and (ii) as specifically requested from time to time in writing by any Lender with respect to a specific document, instrument, notice or other written communication received by and in the possession of Agent at the time of receipt of such request and then only in accordance with such specific request.

SECTION 11.13 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Section VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies

the requirements of sub-sections (b) through (f) of Section I of PTE 84- 14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Section I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 11.14 Erroneous Payment.

(a) If Agent notifies a Lender, Letter of Credit Issuer or Secured Party, or any Person who has received funds on behalf of a Lender, Letter of Credit Issuer or Secured Party such Lender or Letter of Credit Issuer (any such Lender, Letter of Credit Issuer, Secured Party or other recipient, a "Payment Recipient") that Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from 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, Letter of Credit Issuer, 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 Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of Agent, and such Lender, Letter of Credit Issuer or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to 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 Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Letter of Credit Issuer or Secured Party, or any Person who has received funds on behalf of a Lender, Letter of Credit Issuer or Secured Party such Lender or Letter of Credit Issuer, 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 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 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 Agent (or any of its Affiliates), or (z) that such Lender, Letter of Credit Issuer or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from 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, Letter of Credit Issuer 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 Business Day of its knowledge of such error) notify Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying Agent pursuant to this Section 11.14(b).

(c) Each Lender, Letter of Credit Issuer or Secured Party hereby authorizes Agent to set off, net and apply any and all amounts at any time owing to such Lender, Letter of Credit Issuer or Secured Party under any Loan Document, or otherwise payable or distributable by Agent to such Lender, Letter of Credit Issuer or Secured Party from any source, against any amount due to Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by Agent for any reason, after demand therefor by Agent in accordance with immediately preceding clause (a), from any Lender or Letter of Credit Issuer 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 Agent's notice to such Lender or Issuing Lender at any time, (i) such Lender or Letter of Credit Issuer shall be deemed to have assigned its Loans (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 Agent may specify) (such assignment of the Loans (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 Agent in such instance), and is hereby (together with the Borrower Agent) deemed to execute and deliver an Assignment and Acceptance (or, to the extent applicable, an agreement incorporating an Assignment and Acceptance by reference pursuant to a Platform as to which Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender or Letter of Credit Issuer shall deliver any Notes evidencing such Loans to the Borrower Agent or Agent, (ii) Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, Agent as the assignee Lender shall become a Lender or Letter of Credit Issuer, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender or assigning Letter of Credit Issuer shall cease to be a Lender or Letter of Credit Issuer, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender or assigning Letter of Credit Issuer and (iv) Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. Agent may, in its discretion, sell any

Loans 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 or Letter of Credit Issuer shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and Agent shall retain all other rights, remedies and claims against such Lender or Letter of Credit Issuer (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 of any Lender or Letter of Credit Issuer 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 Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether Agent may be equitably subrogated, Agent shall be contractually subrogated to all the rights and interests of the applicable Lender, Letter of Credit Issuer or Secured Party under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the "Erroneous Payment Subrogation Rights").

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrowers or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by Agent from the Borrowers or any other Loan Party for the purpose of making such Erroneous Payment.

(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 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 11.14 shall survive the resignation or replacement of Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Letter of Credit Issuer, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

SECTION 11.15 Appointment of Agent as security trustee.

For the purposes of any Liens created under a U.K. Security Document, the following additional provisions shall apply, in addition to the provisions set out in this ARTICLE XI or otherwise hereunder.

(a) In this Section 11.15, the following expressions have the following meanings:

"Appointee" means any receiver, administrator or other insolvency officer appointed in respect of any Loan Party or its assets.

"Charged Property" means the assets of a Loan Party subject to a security interest under a U.K. Security Document.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Agent (in its capacity as security trustee).

(b) The Lenders appoint the Agent to hold the security interests constituted by the U.K. Security Documents on trust for the Lenders on the terms of the Loan Documents and the Agent accepts that appointment.

(c) The Agent, its subsidiaries and associated companies may each retain for its own account and benefit any fee, remuneration and profits paid to it in connection with (i) its activities under the Loan Documents; and (ii) its engagement in any kind of banking or other business with any Loan Party.

(d) Nothing in this Agreement constitutes the Agent as a trustee or fiduciary of, nor shall the Agent have any duty or responsibility to, any Loan Party.

(e) The Agent shall have no duties or obligations to any other Person except for those which are expressly specified in the Loan Documents or mandatorily required by applicable law.

(f) The Agent may appoint one or more Delegates on such terms (which may include the power to sub-delegate) and subject to such conditions as it thinks fit, to exercise and perform all or any of the duties, rights, powers and discretions vested in it by the U.K. Security Documents and shall not be obliged to supervise any Delegate or be responsible to any person for any loss incurred by reason of any act, omission, misconduct or default on the part of any Delegate.

(g) The Agent may (whether for the purpose of complying with any law or regulation of any overseas jurisdiction, or for any other reason) appoint (and subsequently remove) any person to act jointly with the Agent either as a separate trustee or as a co-trustee on such terms and subject to such conditions as the Agent thinks fit and with such of the duties, rights, powers and discretions vested in the Agent by the U.K. Security Documents as may be conferred by the instrument of appointment of that person.

(h) The Agent shall notify the Lenders of the appointment of each Appointee (other than a Delegate).

(i) The Agent may pay reasonable remuneration to any Delegate or Appointee, together with any costs and expenses (including legal fees) reasonably incurred by the Delegate or Appointee in connection with its appointment. All such remuneration, costs and expenses shall be treated, for the purposes of this Agreement, as paid or incurred by the Agent.

(j) Each Delegate and each Appointee shall have every benefit, right, power and discretion and the benefit of every exculpation (together "Rights") of the Agent (in its capacity as security trustee) under the U.K. Security Documents, and each reference to the Agent (where the context requires that such reference is to the Agent in its capacity as security trustee) in the provisions of the U.K. Security Documents which confer Rights shall be deemed to include a reference to each Delegate and each Appointee.

(k) Each Lender confirms its approval of the U.K. Security Documents and authorizes and instructs the Agent: (i) to execute and deliver the U.K. Security Documents; (ii) to exercise the rights, powers and discretions given to the Agent (in its capacity as security trustee) under or in connection with the U.K. Security Documents together with any other incidental rights, powers and discretions; and (iii) to give any authorizations and confirmations to be given by the Agent (in its capacity as security trustee) on behalf of the Lenders under the U.K. Security Documents.

(l) The Agent may accept without inquiry the title (if any) which any person may have to the Charged Property.

(m) Each Lender confirms that it does not wish to be registered as a joint proprietor of any security interest constituted by a U.K. Security Documents and accordingly authorizes: (a) the Agent to hold such security interest in its sole name (or in the name of any Delegate) as trustee for the Lenders; and (b) the Land Registry (or other relevant registry) to register the Agent (or any Delegate or Appointee) as a sole proprietor of such security interest.

(n) Except to the extent that a U.K. Security Document otherwise requires, any moneys which the Agent receives under or pursuant to a U.K. Security Document may be: (a) invested in any investments which the Agent selects and which are authorized by applicable law; or (b) placed on deposit at any bank or institution (including the Agent) on terms that the Agent thinks fit, in each case in the name or under the control of the Agent, and the Agent shall hold those moneys, together with any accrued income (net of any applicable Taxes) to the order of the Lenders, and shall pay them to the Lenders on demand.

(o) On a disposal of any of the Charged Property which is permitted under the Loan Documents, the Agent shall (at the cost of the Loan Parties) execute any release of the U.K. Security Documents or other claim over that Charged Property and issue any certificates of non-crystallisation of floating charges that may be required or take any other action that the Agent considers desirable.

(p) The Agent shall not be liable for:

(i) any defect in or failure of the title (if any) which any person may have to any assets over which security is intended to be created by a U.K. Security Document;

(ii) any loss resulting from the investment or deposit at any bank of moneys which it invests or deposits in a manner permitted by a U.K. Security Document;

(iii) the exercise of, or the failure to exercise, any right, power or discretion given to it by or in connection with any Loan Document or any other agreement, arrangement or document entered into, or executed in anticipation of, under or in connection with, any Loan Document; or

(iv) any shortfall which arises on enforcing a U.K. Security Documents.

(q) The Agent shall not be obligated to:

(i) obtain any authorization or environmental permit in respect of any of the Charged Property or a U.K. Security Documents;

(ii) hold in its own possession a U.K. Security Document, title deed or other document relating to the Charged Property or a U.K. Security Document;

(iii) perfect, protect, register, make any filing or give any notice in respect of a U.K. Security Document (or the order of ranking of a U.K. Security Document), unless that failure arises directly from its own gross negligence or wilful misconduct; or

(iv) require any further assurances in relation to a U.K. Security Document.

(r) In respect of any U.K. Security Document, the Agent shall not be obligated to: (i) insure, or require any other person to insure, the Charged Property; or (ii) make any enquiry or conduct

any investigation into the legality, validity, effectiveness, adequacy or enforceability of any insurance existing over such Charged Property.

(s) In respect of any U.K. Security Documents, the Agent shall not have any obligation or duty to any person for any loss suffered as a result of: (i) the lack or inadequacy of any insurance; or (ii) the failure of the Agent to notify the insurers of any material fact relating to the risk assumed by them, or of any other information of any kind, unless Required Lenders have requested it to do so in writing and the Agent has failed to do so within fourteen (14) days after receipt of that request.

(t) Every appointment of a successor Agent under a U.K. Security Document shall be by deed.

(u) Section 1 of the Trustee Act 2000 shall not apply to the duty of the Agent in relation to the trusts constituted by this Agreement.

(v) In the case of any conflict between the provisions of this Agreement and those of the Trustee Act 1925 or the Trustee Act 2000, the provisions of this Agreement shall prevail to the extent allowed by law, and shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.

(w) The perpetuity period under the rule against perpetuities if applicable to this Agreement and any U.K. Security Document shall be 80 years from the date of this Agreement.

(x) This Section 11.15 shall be governed by English law.

ARTICLE XII
GENERAL PROVISIONS

SECTION 12.1 Notices. Except as otherwise provided herein, all notices and other communications hereunder 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 telecopier or other form of electronic transmission, including email, as follows:

To Agent:	Citibank, N.A. 388 Greenwich Street New York, NY 10013 Attn.: Asset Based Portfolio Manager Email: With a copy to: Holland & Knight LLP 400 South Hope Street, 8th Floor Los Angeles, California 90071 Attn.: Hamid Namazie
To Borrower Agent or any Borrower:	Navan, Inc. 3045 Park Blvd Palo Alto, CA 94306 Attention: Amy Butte and Howard Baik With a copy to (which shall not constitute notice): Paul Hastings LLP 200 Park Avenue New York, New York 10166 Attention: Rich Davis and Rachel Gray-Pundir
To any Lender:	to its address specified in Annex A or in the Assignment and Acceptance under which it became a party hereto

Any party hereto may change its address, email address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All such notices and correspondence shall be deemed given (a) if sent by certified or registered mail, five (5) 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 facsimile or other form of electronic transmission (including by electronic imaging), when such transmission is confirmed. All notices and other communications sent to an e-mail address shall be (i) deemed received 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) and (ii) notices or communications posted to

an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, in the case of clauses (i) and (ii) above, if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

SECTION 12.2 Delays; Partial Exercise of Remedies. No delay or omission of Agent to exercise any right or remedy hereunder shall impair any such right or operate as a waiver thereof. No single or partial exercise by Agent of any right or remedy shall preclude any other or further exercise thereof, or preclude any other right or remedy.

SECTION 12.3 Right of Setoff. In addition to and not in limitation of all rights of offset that any Lender or any of its Affiliates may have under applicable law, and whether or not such Lender shall have made any demand or the Obligations of Borrowers have matured, each Lender and its Affiliates shall have the right to set off and apply any and all deposits (general or special, time or demand, provisional or final, or any other type) at any time held and any other Indebtedness at any time owing by such Lender or any of its Affiliates to or for the credit or the account of Borrowers or any of their Affiliates against any and all of the Obligations; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to Agent for further application in accordance with the provisions of Section 2.12 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of Agent, the Letter of Credit Issuers, and the Lenders, and (y) the Defaulting Lender shall provide promptly to Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. In the event that any Lender or any of its Affiliates exercises any of its rights under this Section 12.3, such Lender shall provide notice to Agent and Borrowers of such exercise, provided that the failure to give such notice shall not affect the validity of the exercise of such rights.

SECTION 12.4 Indemnification; Reimbursement of Expenses of Collection.

(a) Borrowers hereby agree that, whether or not any of the transactions contemplated by this Agreement or the other Loan Documents are consummated, Borrowers will indemnify, defend and hold harmless Agent, each Lender, each Letter of Credit Issuer and each other Secured Party and their respective successors, assigns, directors, officers, agents, employees, advisors, shareholders, attorneys and Affiliates (each, an "Indemnified Party") from and against any and all losses, claims, damages, liabilities, deficiencies, obligations, fines, penalties, actions (whether threatened or existing), judgments, suits (whether threatened or existing) or expenses (including, without limitation, reasonable fees and disbursements of counsel, experts, consultants and other professionals) incurred by any of them (collectively, "Claims") arising out of or by reason of (i) any litigation, investigation, claim or proceeding related to (A) this Agreement, any other Loan Document or the transactions contemplated hereby or thereby, (B) any actual or proposed use by a Borrower of the proceeds of the Loans, (C) the issuance of any Letter of Credit or the acceptance or payment of any document or draft presented to any issuer thereof or (D) any Indemnified Party's entering into this Agreement, the other Loan Documents or any other agreements and documents relating hereto (other than consequential damages and loss of anticipated profits or earnings), including, without limitation, amounts paid in settlement, court costs and the fees and disbursements of counsel incurred in connection with any such litigation, investigation, claim or proceeding, (ii) the presence or Release of Hazardous Materials at, on, under, to or from any assets or properties owned, leased or operated by any Borrower or any of its Subsidiaries; any Environmental

Actions or any Remedial Actions related in any way to any such assets or properties of any Borrower or any of its Subsidiaries; or any other action taken or required to be taken by a Borrower in connection with compliance by or liability of such Borrower, its business or any of its owned or occupied properties, pursuant to any Environmental Laws, and (iii) any pending, threatened or actual action, claim, proceeding or suit by any owner or member of any Borrower against such Borrower or any actual or purported violation of a Borrower's Governing Documents or any other agreement or instrument to which a Borrower is a party or by which any of its properties is bound; *provided* that this indemnity shall not, as to any Indemnified Party, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements resulted from (w) the gross negligence, bad faith or willful misconduct of such Indemnified Party or of any of its controlled Affiliates or their respective directors, officers, employees, partners, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction, (x) a material breach of any obligations under any Loan Document by such Indemnified Party or of any of its controlled Affiliates or their respective directors, officers, employees, partners, advisors or other representatives, as determined by a final non-appealable judgment of a court of competent jurisdiction, (y) any dispute solely among Indemnitees other than any claims against an Indemnitee in its capacity or in fulfilling its role as an administrative agent or arranger or any similar role under any Facility and other than any claims arising out of any act or omission of the Borrowers or any of their Affiliates or (z) settlements effected without the Borrower Agent's prior written consent (such consent not to be unreasonably withheld, delayed or conditioned), but if settled with the Borrower Agent's written consent, or if there is a judgment against an Indemnitee in any such Proceeding, the Borrowers shall jointly and severally indemnify and hold harmless such Indemnified Party to the extent and the manner set forth above. This Section 12.4(a) shall not apply with respect to: (i) Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim; or (ii) recoverable VAT.

(b) In addition, Borrowers shall, upon demand, pay to each of Agent, the Letter of Credit Issuers and the Lenders all Lender Group Expenses incurred by each of them.

(c) If and to the extent that the obligations of any Borrower hereunder are unenforceable for any reason, Borrowers hereby agree to make the maximum contribution to the payment and satisfaction of such obligations that is permissible under applicable law.

(d) Borrowers' obligations under Sections Section 4.3, Section 4.10, Section 4.12, Section 4.12 and this Section 12.4 shall survive any termination of this Agreement and the other Loan Documents, the termination, expiration or Collateralization of all Letters of Credit and the Payment in Full of the Obligations, and are in addition to, and not in substitution of, any of the other Obligations.

SECTION 12.5 Amendments, Waivers and Consents. No amendment or waiver of any provision of this Agreement or any other Loan Document (other than the Fee Letter), or consent to any departure by the Loan Parties therefrom, shall in any event be effective unless the same shall be in writing and signed by Borrower Agent on behalf of each Borrower and/or other Loan Party party thereto and the Required Lenders (or by Agent at their instruction on their behalf), and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall, unless in writing and signed by Borrower Agent on behalf of each Borrower and/or other Loan Party party thereto and all the Lenders, do any of the following at any time: (a) change the number or percentage of Lenders that shall be required for the Lenders or any of them to take any action hereunder; (b) amend the definition of "Required Lenders", "Super Majority Lenders" or "Pro Rata Share"; (c) amend Section 2.14, or this Section 12.5; (d) reduce the amount of principal of, or interest on, or the interest rate applicable to, the Loans or Letters of Credit

or any fees or other amounts payable hereunder; (e) postpone any date on which any payment of principal of, or interest on, the Loans or Letters of Credit or any fees or other amounts payable hereunder is required to be made; (f) extend the stated expiry date of any Letter of Credit beyond the Termination Date (except as provided in 2.13(a) hereof); (g) release all or substantially all of the value of the guaranties made pursuant to the Guaranty and Security Agreement or any other Loan Document (except as expressly provided in the Loan Documents as of the Closing Date); (h) release all or substantially all of the Collateral from the Liens of the Security Documents (except as expressly provided in the Loan Documents as of the Closing Date); (i) contractually subordinate any of Agent's Liens on all or substantially all of the Collateral (except as expressly provided in the Loan Documents as of the Closing Date) or contractually subordinate with respect to payment any Obligations (other than with respect to debtor-in-possession financings, or for subordinated Indebtedness that is offered on a pro rata basis to all Lenders); or (j) amend any of the provisions of Section 10.5 or any other provision governing the order or application of payments or prepayments; provided, further, that no amendment, waiver or consent shall increase any advance rates under the definition of Borrowing Base or otherwise change the definition of Borrowing Base or any of the component definitions thereof (in each case, provided that the foregoing shall not impair the ability of Agent to add, remove, reduce or increase reserves against the Aggregate Revolving Credit Commitment, the Borrowing Base, the Eligible Receivables (Other), the Eligible Receivables (Foreign), the Eligible Receivables (Credit Supported) and Eligible Unbilled Receivables, in accordance with Section 2.1(b)) to the extent that any such change results in more credit being available to Borrowers based upon the Borrowing Base, without the written consent of the Super Majority Lenders; provided, further that no amendment, waiver or consent shall, unless in writing and signed by (i) a Lender, increase the amount of or extend the expiration date of any Commitment of such Lender, (ii) the Letter of Credit Issuers, in addition to the Lenders required above, take any action that affects the rights or duties of the Letter of Credit Issuers under this Agreement or any other Loan Document, (iii) the Swingline Lender, in addition to the Lenders required above, take any action that affects the rights or duties of the Swingline Lender, and (iv) Agent, in addition to the Lenders required above, take any action that affects the rights or duties of Agent under this Agreement or any other Loan Document. Anything in this Section 12.5 to the contrary notwithstanding, any amendment, waiver, modification, elimination, or consent of or with respect to any provision of this Agreement or any other Loan Document may be entered into without the consent of, or over the objection of, any Defaulting Lender and the Loans of any Defaulting Lender shall be excluded in determining whether all Lenders or the Required Lenders have taken or may take action hereunder, other than (x) any of the matters governed by Section 12.5(d) and (e) that affect such Lender and (y) with respect to any amendment, waiver, modification, elimination or consent requiring the consent of all Lenders that by its terms specifically discriminates against such Defaulting Lender.

SECTION 12.6 Nonliability of Agent and Lenders. The relationship between and among Borrowers, Agent, and the Lenders shall be solely that of borrower, agent, and lender, respectively. Neither the Lenders nor Agent shall have any fiduciary responsibilities to Borrowers. Neither the Lenders nor Agent undertakes any responsibility to Borrowers to review or inform Borrowers of any matter in connection with any phase of Borrowers' business or operations.

SECTION 12.7 Assignments and Participations.

(a) Borrower Assignment. No Borrower shall assign this Agreement or any of its rights or obligations hereunder without the prior written consent of Agent and the Lenders, and any assignment in contravention of the foregoing shall be absolutely null and void.

(b) Lender Assignments. Each Lender may, with the consent of Agent (not to be unreasonably withheld) and, so long as no Event of Default then exists, Borrower Agent (which such consent of Borrower Agent (x) shall not be unreasonably withheld, conditioned or delayed, (y) shall be deemed to be given if Borrower Agent has not objected by written notice to Agent within ten (10) Business Days after having received notice thereof and (z) shall not be required in connection with an assignment to a Person that is a Lender or an Affiliate or Approved Fund of a Lender, provided that, if such Lender, Affiliate or Approved Fund of a Lender (1) intends to lend to the U.K. Borrower and (2) is a U.K. Treaty Lender, that Lender, Affiliate or Approved Fund of a Lender holds a valid passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to this Agreement), assign to one or more Eligible Assignees (or, if an Event of Default has occurred and is continuing, to one or more other Persons) all or a portion of its rights and obligations under this Agreement, the Notes and the other Loan Documents upon execution and delivery to Agent, for its acceptance and recording in the Register, of an Assignment and Acceptance, together with surrender of any Note or Notes subject to such assignment and a processing and recordation fee payable to Agent for its account of $3,500. No such assignment shall be for less than $5,000,000 of the Commitments or Loans unless it is to another Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, and each such assignment shall be of a uniform, and not a varying, percentage of all rights and obligations in respect of the Commitments and the Loans. Upon the execution and delivery to Agent of an Assignment and Acceptance and the payment of the recordation fee to Agent, from and after the date specified as the effective date in the Assignment and Acceptance (the "Acceptance Date"), (i) the assignee thereunder shall be a party hereto, and, to the extent that rights and obligations hereunder have been assigned to it under such Assignment and Acceptance, such assignee shall have the rights and obligations of a Lender hereunder and (ii) the assignor thereunder shall, to the extent that rights and obligations hereunder have been assigned by it under such Assignment and Acceptance, relinquish its rights (other than any rights it may have under Section 4.3, Section 4.11, Section 4.12, Section 4.12 and Section 12.4, which shall survive such assignment) and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

(c) Agreements of Assignee. By executing and delivering an Assignment and Acceptance, the assignee thereunder confirms and agrees as follows: (i) other than as provided in such Assignment and Acceptance, the assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, the Notes or any other Loan Documents, (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Loan Party or the performance or observance by any Loan Party of any of its obligations under this Agreement or any other Loan Document, (iii) such assignee confirms that it is an Eligible Assignee and has received a copy of this Agreement, together with copies of the Financial Statements referred to in Section 6.1(i), the Financial Statements delivered pursuant to Section 7.11, if any, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance, (iv) such assignee will, independently and without reliance upon Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement, (v) such assignee appoints and authorizes Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to Agent by the terms hereof, together with such powers as are reasonably incidental thereto, and (vi) such assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) Agent's Register. Agent, acting solely for this purpose as a non-fiduciary agent, shall maintain a register of the names and addresses of the Lenders, their Commitments and the principal amount (and stated interest) of their Loans (the "Register"). Agent shall also maintain a copy of each Assignment and Acceptance delivered to and accepted by it and modify the Register to give effect to each Assignment and Acceptance. The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and Borrowers, Agent and the Lenders shall treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Register and copies of each Assignment and Acceptance shall be available for inspection by Borrowers or any Lender at any reasonable time and from time to time upon reasonable prior notice. It is intended that the Register be maintained such that Loans are in "registered form" for the purposes of the Code. Upon its receipt of each Assignment and Acceptance and surrender of the affected Note or Notes subject to such assignment, Agent will give prompt notice thereof to Borrower Agent. Within five (5) Business Days after its receipt of such notice, Borrowers shall execute and deliver to Agent a new Note to the assignee in the amount of the applicable Commitment or Loans assumed by it and to the assignor in the amount of the applicable Commitment or Loans retained by it, if any. Such new Note or Notes shall re-evidence the indebtedness outstanding under the surrendered Note or Notes, shall be in an aggregate principal amount equal to the aggregate principal amount of such surrendered Note or Notes and shall be dated as of the Acceptance Date. Agent shall be entitled to rely upon the Register exclusively for purposes of identifying the Lenders hereunder.

(e) Securitization. The Loan Parties hereby acknowledge that the Lenders and their Affiliates and Approved Funds may securitize their Loans (a "Securitization") through the pledge of the Loans as collateral security for loans to the Lenders or their Affiliates or Approved Funds or through the sale of the Loans or the issuance of direct or indirect interests in the Loans to their controlled Affiliates or Approved Funds, which loans to the Lenders or their Affiliates or Approved Funds or direct or indirect interests will be rated by Moody's, S&P or one or more other rating agencies. The Loan Parties shall, to the extent commercially reasonable, cooperate with the Lenders and their Affiliates and Approved Funds to effect any and all Securitizations. Notwithstanding the foregoing, no such Securitization shall release any Lender party thereto from any of its obligations hereunder or substitute any pledgee, secured party or any other party to such Securitization for such Lender as a party hereto and no change in ownership of the Loans may be effected except pursuant to subsection (b) above.

(f) Lender Participations. Each Lender may sell participations to one or more parties (each, a "Participant") in or to all or a portion of its rights and obligations under this Agreement, the Notes and the other Loan Documents (in each case, other than to a Disqualified Institution (unless an Event of Default has occurred and is continuing, in which case this restriction shall not apply)). Notwithstanding a Lender's sale of a participation interest, such Lender's obligations hereunder shall remain unchanged. Borrowers, Agent, and the other Lenders shall continue to deal solely and directly with such Lender. No Lender shall grant any Participant the right to approve any amendment or waiver of this Agreement except to the extent such amendment or waiver would (i) increase the Commitment of the Lender from which the Participant purchased its participation interest; (ii) reduce the principal of, or rate or amount of interest on, the Loans or participations in Letters of Credit subject to such participation interest; or (iii) postpone any date fixed for any payment of principal of, or interest on, the Loans or participations in Letters of Credit subject to such participation interest. To the extent permitted by applicable law, each Participant shall also be entitled to the benefits of Section 4.3, Section 4.11, Section 4.12 and 12.412.4 as if it were a Lender (it being understood that the documentation required under Section 4.12(h) shall be delivered to the participating Lender), provided that such Participant agrees to be subject to the last sentence of Section 2.9(b) as if it were a Lender and shall not be entitled to receive any greater payment under Section 4.12, with respect to any participation, than its participating

Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, 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 Loans or other obligations under this Agreement and the other Loan 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 this Agreement or the other Loan Documents) 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 the Code, including Section 5f.103-1(c) of the United States Treasury Regulations (or its successor). 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, Agent (in its capacity as administrative agent) shall have no responsibility for maintaining a Participant Register.

(g) Securities Laws. Each Lender agrees that it will not make any assignment hereunder in any manner or under any circumstances that would require registration or qualification of, or filings in respect of, any Loan, Note or other Obligation under the securities laws of the United States or of any other jurisdiction.

(h) Information. In connection with any assignment or participation or proposed assignment or participation or any grant of a security interest in, or pledge of, its rights under and interest in this Agreement, a Lender may, subject to the provisions of Section 12.21, disclose all documents and information which it now or hereafter may have relating to any Loan Party and its Subsidiaries and their respective businesses.

(i) Pledge to Federal Reserve Bank. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (other than to any Disqualified Institution) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest, provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(j) Disqualified Institutions; No Agent Responsibility. Upon the request of any Lender, Agent may, and the Borrowers will, make the list of Disqualified Institutions under clauses (i), (ii) and (iii) of the definition thereof available to such Lender so long as such Lender agrees to keep the list of Disqualified Institutions confidential in accordance with the terms hereof. Notwithstanding anything to the contrary herein, each Loan Party and each Lender acknowledges and agrees that Agent shall not have any responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Institution or an Eligible Assignee and Agent shall not have any liability with respect to any assignment or participation made to any Disqualified Institution (regardless of whether the consent of Agent is required thereto), and none of the Loan Parties, any Lender or their respective Affiliates or Approved Funds will bring any claim to such effect.

(k) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such

additional payments to Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower Agent and Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to Agent, each Letter of Credit Issuer, Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans and participations in Letters of Credit and Swingline Loans, as applicable. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Requirements of Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

SECTION 12.8 Counterparts; Electronic Execution. This Agreement and any waiver or amendment hereto may be executed in counterparts and by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement (or other Loan Document) by telecopy, emailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement (or other Loan Document). The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement (or other Loan Document) and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries 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, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 12.9 Severability. In case any provision in or obligation under this Agreement, any Note or any other Loan Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 12.10 Maximum Rate. Notwithstanding anything to the contrary contained elsewhere in this Agreement or in any other Loan Document, the parties hereto hereby agree that all agreements between them under this Agreement and the other Loan Documents, whether now existing or hereafter arising and whether written or oral, are expressly limited so that in no contingency or event whatsoever shall the amount paid, or agreed to be paid, to Agent or any Lender for the use, forbearance, or detention of the money loaned to Borrowers and evidenced hereby or thereby or for the performance or payment of any covenant or obligation contained herein or therein, exceed the maximum non-usurious interest rate, if any, that at any time or from time to time may be contracted for, taken, reserved, charged or received on the Obligations, under the laws of the State of New York (or the laws of any other jurisdiction whose laws may be mandatorily applicable notwithstanding other provisions of this Agreement and the other Loan Documents), or under applicable federal laws which may presently or hereafter be in effect and which allow a higher maximum non-usurious interest rate than under the laws of the State of New York (or such other jurisdiction), in any case after taking into account, to the extent permitted by applicable law, any and all relevant payments or charges under this Agreement and the other Loan Documents executed in connection herewith, and any available exemptions, exceptions and

exclusions (the "Highest Lawful Rate"). If due to any circumstance whatsoever, fulfillment of any provision of this Agreement or any of the other Loan Documents at the time performance of such provision shall be due shall exceed the Highest Lawful Rate, then, automatically, the obligation to be fulfilled shall be modified or reduced to the extent necessary to limit such interest to the Highest Lawful Rate, and if from any such circumstance Agent or any Lender should ever receive anything of value deemed interest by applicable law which would exceed the Highest Lawful Rate, such excessive interest shall be applied to the reduction of the principal amount then outstanding hereunder or on account of any other then outstanding Obligations and not to the payment of interest, or if such excessive interest exceeds the principal unpaid balance then outstanding hereunder and such other then outstanding Obligations, such excess shall be refunded to Borrowers. All sums paid or agreed to be paid to Agent or any Lender for the use, forbearance, or detention of the Obligations and other Indebtedness of Borrowers to Agent and the Lenders shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such Indebtedness, until Payment in Full thereof, so that the actual rate of interest on account of all such Indebtedness does not exceed the Highest Lawful Rate throughout the entire term of such Indebtedness. The terms and provisions of this Section shall control every other provision of this Agreement, the other Loan Documents and all other agreements among the parties hereto.

SECTION 12.11 Borrower Agent; Borrowers, Jointly and Severally.

(a) Economies of Scale. Each Borrower acknowledges that it, together with each other Borrower, make up a related organization of various entities constituting a single economic and business enterprise and sharing a substantial identity of interests such that, without limitation, Borrowers render services to or for the benefit of each other, purchase or sell and supply goods to or from or for the benefit of each other, make loans, advances and provide other financial accommodations to or for the benefit of each other (including the payment of creditors and guarantees of Indebtedness), provide administrative, marketing, payroll and management services to or for the benefit of each other; have centralized accounting, common officers and directors; and are in certain circumstances are identified to creditors as a single economic and business enterprise. Accordingly, and without limitation, any credit or other financial accommodation extended to any one Borrower pursuant hereto will result in direct and substantial economic benefit to each other Borrower, and each Borrower will likewise benefit from the economies of scale associated with Borrowers, as a group, applying for credit or other financial accommodations pursuant hereto on a collective basis.

(b) Attorney. Each Borrower hereby irrevocably designates Borrower Agent to be its attorney and agent and in such capacity to borrow, sign and endorse notes, and execute and deliver all instruments, documents, writings and further assurances now or hereafter required hereunder, including amendments, waivers and consents of the Loan Documents, on behalf of such Borrower or Borrowers, collectively, and hereby authorizes Agent to pay over or credit all loan proceeds hereunder in accordance with the request of Borrower Agent.

(c) Co-Borrowers. The handling of this credit facility as a co-borrowing facility with a Borrower Agent in the manner set forth in this Agreement is solely as an accommodation to Borrowers and at their request. Neither the Lenders nor Agent shall incur any liability to Borrowers as a result thereof. To induce Agent and the Lenders to do so and in consideration thereof, each Borrower hereby indemnifies Agent and the Lenders and holds Agent and the Lenders harmless from and against any and all liabilities, expenses, losses, damages and claims of damage or injury asserted against Agent or any Lender by any Person arising from or incurred by reason of the handling of the financing arrangements of Borrowers as provided herein, reliance by Agent or any Lender on any request or instruction from

Borrower Agent or any other action taken by Agent or any Lender with respect to this Section except due to willful misconduct or gross (not mere) negligence by the indemnified party.

(d) Waivers. Each Borrower expressly waives any and all rights of subrogation, reimbursement, indemnity, exoneration, contribution or any other claim which such Borrower may now or hereafter have against the other Borrowers or other Person directly or contingently liable for the Obligations hereunder, or against or with respect to the other Borrowers' property (including any property which is Collateral for the Obligations), arising from the existence or performance of this Agreement, until termination of this Agreement and Payment in Full of the Obligations.

(e) Joint and Several Obligations. Each Borrower's liabilities in respect of the Obligations shall at all times be joint and several and shall be absolute and unconditional irrespective of: (i) any lack of validity, regularity or enforceability of this Agreement or any other Loan Document; (ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to departure from this Agreement or any other Loan Document; (iii) any exchange, release or non-perfection of any security interest in any collateral, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Obligations; (iv) any failure on the part of Agent or any Lender or any other Person to exercise, or any delay in exercising, any right under this Agreement or any other Loan Document; or (v) any other circumstance which might otherwise constitute a defense available to, or a discharge of, any of Borrowers, any Guarantor or any other guarantor with respect to the Obligations (including all defenses based on suretyship or impairment of collateral, and all defenses that any of Borrowers may assert to the repayment of the Obligations, including failure of consideration, breach of warranty, payment, statute of frauds, bankruptcy, lack of legal capacity, statute of limitations, lender liability, accord and satisfaction, and usury), this Agreement and the obligations of Borrowers under this Agreement. The joint and several liabilities of Borrowers hereunder shall remain in full force and effect until the Obligations have been Paid in Full.

(f) Anything contained in this Agreement to the contrary notwithstanding, the amount of the Obligations for which each Borrower is jointly and severally liable hereunder shall be the aggregate amount of the Obligations unless a court of competent jurisdiction adjudicates such Borrower's obligations under this Agreement (or the amount thereof) to be invalid or unenforceable for any reason (including because of any applicable state or federal law relating to fraudulent conveyances or transfers), in which case the amount of the Obligations payable by such Borrower hereunder shall be limited to the maximum amount of the Obligations that could be incurred by such Borrower without rendering such Borrower's obligations under this Agreement invalid or unenforceable under such applicable law.

SECTION 12.12 Entire Agreement; Successors and Assigns; Interpretation . This Agreement and the other Loan Documents constitute the entire agreement among the parties, supersede any prior written and verbal agreements among them with respect to the subject matter hereof and thereof, and shall bind and benefit the parties and their respective successors and permitted assigns. This Agreement shall be deemed to have been jointly drafted, and no provision of it shall be interpreted or construed for or against a party because such party purportedly prepared or requested such provision, any other provision, or this Agreement as a whole.

SECTION 12.13 LIMITATION OF LIABILITY . NEITHER AGENT, ANY LENDER NOR ANY OTHER INDEMNIFIED PARTY SHALL HAVE ANY LIABILITY TO THE LOAN PARTIES (WHETHER SOUNDING IN CONTRACT, TORT OR EQUITY OR OTHERWISE) FOR LOSSES SUFFERED BY THE LOAN PARTIES IN CONNECTION WITH, ARISING OUT OF, OR IN ANY

WAY RELATED TO THE TRANSACTIONS OR RELATIONSHIPS CONTEMPLATED BY THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR ANY ACT, OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH, UNLESS IT IS DETERMINED BY A FINAL AND NONAPPEALABLE JUDGMENT OR COURT ORDER BINDING ON AGENT, SUCH LENDER OR SUCH INDEMNIFIED PARTY (AS THE CASE MAY BE) THAT THE LOSSES WERE THE RESULT OF ACTS OR OMISSIONS CONSTITUTING GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF AGENT, SUCH LENDER, OR SUCH INDEMNIFIED PARTY (AS THE CASE MAY BE). THE LOAN PARTIES HEREBY WAIVE ALL FUTURE CLAIMS AGAINST AGENT AND THE LENDERS AND EACH OTHER INDEMNIFIED PARTY FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES.

SECTION 12.14 GOVERNING LAW. THE VALIDITY, INTERPRETATION AND ENFORCEMENT OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS, WHETHER SOUNDING IN CONTRACT, TORT OR EQUITY OR OTHERWISE, SHALL BE GOVERNED BY THE INTERNAL LAWS (AS OPPOSED TO THE CONFLICTS OF LAW PROVISIONS OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND DECISIONS OF THE STATE OF NEW YORK.

SECTION 12.15 SUBMISSION TO JURISDICTION. ALL DISPUTES BETWEEN ANY OF THE LOAN PARTIES AND AGENT OR ANY LENDER BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO (A) THIS AGREEMENT; (B) ANY OTHER LOAN DOCUMENT; OR (C) ANY CONDUCT, ACT OR OMISSION OF THE LOAN PARTIES OR AGENT OR ANY LENDER OR ANY OF THEIR RESPECTIVE PARTNERS, EMPLOYEES, AGENTS, ATTORNEYS OR OTHER AFFILIATES, IN EACH CASE WHETHER SOUNDING IN CONTRACT, TORT OR EQUITY OR OTHERWISE, SHALL BE RESOLVED ONLY BY STATE AND FEDERAL COURTS LOCATED IN NEW YORK COUNTY, NEW YORK, AND THE COURTS TO WHICH AN APPEAL THEREFROM MAY BE TAKEN; PROVIDED, THAT AGENT SHALL HAVE THE RIGHT, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, TO PROCEED AGAINST ANY LOAN PARTY OR ITS PROPERTY IN (A) ANY COURTS OF COMPETENT JURISDICTION AND VENUE AND (B) ANY LOCATION SELECTED BY AGENT TO ENABLE AGENT TO REALIZE ON SUCH PROPERTY, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF AGENT. THE LOAN PARTIES AGREE THAT THEY WILL NOT ASSERT ANY PERMISSIVE COUNTERCLAIMS, SETOFFS OR CROSS-CLAIMS IN ANY PROCEEDING BROUGHT BY AGENT OR ANY LENDER. EACH LOAN PARTY WAIVES ANY OBJECTION THAT IT MAY HAVE TO THE LOCATION OF THE COURT IN WHICH AGENT HAS COMMENCED A PROCEEDING, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON FORUM NON CONVENIENS.

SECTION 12.16 [RESERVED].

SECTION 12.17 JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO (A) THIS AGREEMENT; (B) ANY OTHER LOAN DOCUMENT OR OTHER PRESENT OR FUTURE INSTRUMENT OR AGREEMENT BETWEEN OR AMONG THE LOAN PARTIES, AGENT, AND THE LENDERS, OR ANY OF THEM; OR (C) ANY CONDUCT, ACT OR OMISSION OF THE LOAN PARTIES, AGENT, OR THE LENDERS OR ANY OF THEIR

RESPECTIVE PARTNERS, EMPLOYEES, AGENTS, ATTORNEYS OR OTHER AFFILIATES, IN EACH CASE WHETHER SOUNDING IN CONTRACT, TORT OR EQUITY OR OTHERWISE.

SECTION 12.18 Agent Titles. Each Lender, other than Citibank, that is designated (on the cover page of this Agreement or otherwise) by Citibank as an "Agent" or "Arranger" of any type shall not have any right, power, responsibility or duty under any Loan Documents other than those applicable to all Lenders, and shall in no event be deemed to have any fiduciary relationship with any other Lender.

SECTION 12.19 Publicity. With Borrower Agent's prior written consent, Agent may (a) publish in any trade or other publication or otherwise publicize to any third party (including its Affiliates) a tombstone, article, press release or similar material relating to the financing transactions contemplated by this Agreement (including the use of company logos); and Agent will consult with the Borrowers in connection with the substance and information contained in any article or press release, and (b) provide to industry trade organizations related information necessary and customary for inclusion in league table measurements.

SECTION 12.20 No Third Party Beneficiaries. Neither this Agreement nor any other Loan Document is intended or shall be construed to confer any rights or benefits upon any Person other than the parties hereto and thereto.

SECTION 12.21 Confidentiality. Each of Agent and the Lenders shall maintain the confidentiality of all Information (as defined below), except that Information may be disclosed by any of them (a) to its Affiliates, and to its and their partners, directors, officers, employees, agents, accountants, auditors, legal counsel, other advisors and other representatives (provided such Persons are informed of the confidential nature of the Information and instructed to keep it confidential); (b) to the extent requested by any governmental, regulatory or self-regulatory authority purporting to have jurisdiction over it or its Affiliates; (c) to the extent required by applicable law or by any subpoena or other legal process; (d) to any other party hereto; (e) in connection with any action or proceeding, or other exercise of rights or remedies, relating to any Loan Documents or Obligations; (f) subject to an agreement containing provisions substantially the same as this Section, to (i) any assignee or any actual or prospective assignee, participant or pledgee (or any of their respective advisors) in connection with any actual or prospective assignment, participation or pledge of any Lender's interest under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Loan Parties; (g) with the consent of Borrowers; or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) is available to Agent or the Lenders or any of its or their respective Affiliates on a nonconfidential basis from a source other than the Loan Parties. With Borrower Agent's prior written consent, Agent or the Lenders may publish or disseminate general information describing this credit facility, including the names and addresses of Borrowers and a general description of Borrowers' businesses, and may use Borrowers' logos, trademarks or product photographs in advertising materials and league table purposes, as provided in Section 12.19. As used herein, "Information" means all information received from a Loan Party relating to it or its business that a reasonable person would consider confidential. Any Person required to maintain the confidentiality of Information pursuant to this Section shall be deemed to have complied if it exercises the same degree of care that it accords its own confidential information. Agent and the Lenders acknowledge that (i) Information may include material non-public information concerning a Loan Party; (ii) it has developed compliance procedures regarding the use of material non-public information; and (iii) it will handle such material non-public information in accordance with applicable law, including federal and state securities laws.

SECTION 12.22 PATRIOT Act Notice . Agent and each Lender hereby notifies the Loan Parties that pursuant to the requirements of the PATRIOT Act, Agent and each Lender is required to obtain, verify and record information that identifies each Loan Party, including its legal name, address, tax ID number and other information that will allow Agent and each Lender to identify it in accordance with the PATRIOT Act.

SECTION 12.23 U.K. Know Your Customer.

(a) If (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; (ii) any change in the status of a UK Loan Party after the date of this Agreement; (iii) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer; or (iv) any law, regulation, applicable market guidance or internal policy in relation to the period review and/or updating of customer information obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each UK Loan Party shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Loan Document.

(b) Each Lender shall promptly upon the request of the supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Loan Documents.

SECTION 12.24 Advice of Counsel. Each Borrower acknowledges that it has been advised by counsel in connection with the execution of this Agreement and the other Loan Documents and is not relying upon oral representations or statements inconsistent with the terms and provisions of this Agreement or any other Loan Document.

SECTION 12.25 Captions. The captions at various places in this Agreement and any other Loan Document are intended for convenience only and do not constitute and shall not be interpreted as part of this Agreement or any other Loan Document.

SECTION 12.26 Platform.

(a) The Borrowers agree that Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Letter of Credit Issuers and the Lenders by posting the Communications on the Platform.

(b) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the

Communications or the Platform. In no event shall Agent nor any of its directors, officers, agents, employees, advisors, shareholders, attorneys or Affiliates (collectively, the "Agent Parties") have any liability to any Borrower, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrowers' or Agent's transmission of communications through the Platform, unless it is determined by a final and nonappealable judgment or court order that the damages were the result of acts or omissions constituting gross negligence or willful misconduct of the Agent Party. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrowers pursuant to any Loan Document or the transactions contemplated therein that is distributed to Agent, any Lender or any Letter of Credit Issuer by means of electronic communications pursuant to this Section, including through the Platform.

SECTION 12.27 Right to Cure. Agent may, in its discretion, (a) cure any default by any Loan Party under this Agreement, any other Loan Document or any Material Contract that affects the Collateral, its value or the ability of Agent to collect, sell or otherwise dispose of any Collateral or the rights and remedies of Agent and the Lenders therein or the ability of any Loan Party to perform its obligations hereunder or under any of the other Loan Documents, (b) pay or bond on appeal any judgment entered against any Loan Party, (c) discharge any charges, Liens, security interests or other encumbrances at any time levied on or existing with respect to the Collateral and (d) pay any amount, incur any expense or perform any act which Agent, in its discretion, determines is necessary or appropriate to preserve, protect, insure or maintain the Collateral and the rights of Agent and the Lenders with respect thereto. Agent may add any amounts so expended to the Obligations and charge the Loan Account or any other account of Borrowers with Agent or the amounts thereof, such amounts to be repayable by Borrowers on demand and bear interest until paid in full at the highest rate then applicable to the Loans. Agent shall be under no obligation to effect such cure, payment or bonding and shall not, by doing so, be deemed to have assumed any obligation or liability of any Loan Party. Any payment made or other action taken by Agent under this Section shall be without prejudice to any right to assert an Event of Default and to proceed accordingly.

SECTION 12.28 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan 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 Loan 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 Loan 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 12.29 Injunctive Relief; Time. Each Loan Party recognizes that, in the event that any Loan Party fails to perform, observe or discharge any of its obligations or liabilities under this Agreement, any remedy at law may prove to be inadequate relief to Agent and the Lenders and, therefore, Agent and the Lenders, if Agent or any Lender so requests, shall be entitled to temporary and permanent injunctive relief as provided by applicable law in any such case without the necessity of proving that actual damages are not an adequate remedy. Time is of the essence in this Agreement and each other Loan Document. Unless otherwise expressly provided, all references herein and in any other Loan Documents to time shall mean and refer to New York time.

SECTION 12.30 Keepwell. Each Borrower and each other Loan Party, to the extent constituting a Qualified ECP Guarantor, hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under the guaranty contained in the Guaranty and Security Agreement made by it in respect of Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section or otherwise under this Agreement or any other Loan Document, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section shall remain in full force and effect at all times hereafter until the Obligations have been Paid in Full. Each Qualified ECP Guarantor intends that this Section shall constitute, and this Section shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 12.31 Acknowledgement Regarding any Supported QFCs. To the extent that the Loan 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 as follows 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 the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) 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 United States or a state of the United States. 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 Loan 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 Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 12.32, the following terms have the following meanings:

(c) "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.

(d) "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).

(iv) "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.

(v) "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).

SECTION 12.32 Acceptable Intercreditor Agreement. Notwithstanding anything to the contrary in this Agreement or in any other Loan Document: (i) the Liens granted to the Agent for the benefit of Secured Parties pursuant to the Loan Documents and the exercise of any right related to any Collateral shall be subject, in each case, to the terms of the Acceptable Intercreditor Agreement, (ii) in the event of any conflict between the express terms and provisions of this Agreement or any other Loan Document, on the one hand, and of the Acceptable Intercreditor Agreement, on the other hand, the terms and provisions of the Acceptable Intercreditor Agreement shall control, and (iii) each Lender (and, by its acceptance of the benefits of any Security Document, each other Secured Party) hereunder authorizes and instructs the Agent to execute the Acceptable Intercreditor Agreement on behalf of such Lender, and such Lender agrees to be bound by the terms thereof.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY; SIGNATURE PAGE(S) FOLLOW.]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its proper and duly authorized officer as of the date first set forth above.

U.S. BORROWERS:

NAVAN, INC.,
a Delaware corporation

By: /s/ Amy Butte
Name: Amy Butte
Title: Chief Financial Officer

REED & MACKAY TRAVEL INC.,
a Delaware corporation

By: /s/ Guy Bennett
Name: Guy Bennett
Title: Global Finance Director

U.K. BORROWER:

REED & MACKAY TRAVEL LIMITED, a company incorporated under the laws of England with registration number 00963087, having its registered address at Nexus Place, 25 Farringdon Street, London, EC4A 4AF

By: /s/ Guy Bennett
Name: Guy Bennett
Title: Director

GUARANTORS:

REED & MACKAY HOLDINGS LIMITED, a company incorporated under the laws of England with registration number 05577881, having its registered address at Nexus Place, 25 Farringdon Street, London, EC4A 4AF

By: /s/ Guy Bennett
Name: Guy Bennett
Title: Director

NAVAN LABS UK LIMITED, a company incorporated under the laws of England with registration number 11250234, having its registered address at 81-87 High Holborn, London, United Kingdom, WC1V 6DF

By: /s/ Howard Baik
Name: Howard Baik
Title: Director

AGENT:

CITIBANK, N.A.

By: /s/ Nathan Hamsik
Name: Nathan Hamsik
Title: Director

LENDER:

CITIBANK, N.A.

By: /s/ Nathan Hamsik
Name: Nathan Hamsik
Title: Director

LENDER:

BARCLAYS BANK PLC

By: /s/ Adam Schroeder
Name: Adam Schroeder
Title: Vice President

LENDER:

BNP PARIBAS

By: /s/ Zachary Kaiser
Name: Zachary Kaiser
Title: Director

By: /s/ Margarita Boulankova
Name: Margarita Boulankova
Title: Managing Director

CITIZENS BANK, N.A.:

BNP PARIBAS

By: /s/ Alex D'Alessandro
Name: Alex D'Alessandro
Title: SVP

Exhibit 10.11

CREDIT AGREEMENT

dated as of February 24, 2025

among

NAVAN, INC.

as the Borrower,

THE GUARANTORS FROM TIME TO TIME PARTY HERETO,

THE SEVERAL LENDERS FROM TIME TO TIME PARTY HERETO,

and

VCP CAPITAL MARKETS, LLC,

as Administrative Agent

THIS LOAN MAY BE ISSUED WITH "ORIGINAL ISSUE DISCOUNT" (WITHIN THE MEANING OF SECTION 1273 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED) FOR U.S. FEDERAL INCOME TAX PURPOSES. UPON WRITTEN REQUEST, THE BORROWER WILL MAKE AVAILABLE TO ANY LENDER THE FOLLOWING INFORMATION: (1) THE ISSUE PRICE AND DATE OF THE LOAN, (2) THE AMOUNT (IF ANY) OF ORIGINAL ISSUE DISCOUNT ON THE LOAN AND (3) THE YIELD TO MATURITY OF THE LOAN.

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Exhibit B:	Form of Compliance Certificate
Exhibit C:	[Reserved]
Exhibit D:	Form of Solvency Certificate
Exhibit E:	Form of Assignment and Assumption
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Exhibit O:	Notice of Additional Guarantor

CREDIT AGREEMENT

THIS CREDIT AGREEMENT (this "***Agreement***"), dated as of February 24, 2025, is entered into by and among **NAVAN, INC.**, a Delaware corporation (the "***Borrower***"), the Guarantors (as defined below) from time to time party hereto, the financial institutions or entities from time to time party to this Agreement (each a "***Lender***" and, collectively, the "***Lenders***"), and **VCP CAPITAL MARKETS, LLC**, as Administrative Agent.

RECITALS:

WHEREAS, the Borrower desires to obtain Term Loans in an aggregate principal amount of $130,000,000, subject to the terms and conditions set forth herein;

WHEREAS, the Lenders have agreed to extend such Term Loans to the Borrower subject to the terms and conditions set forth herein;

WHEREAS, the Borrower has agreed to secure all of its Obligations by granting to the Administrative Agent, for the ratable benefit of the Secured Parties, a perfected Lien (free and clear of all other Liens, subject only to Liens permitted by the Loan Documents) on all of its assets, subject to certain specified exclusions set forth in the Loan Documents; and

WHEREAS, each of the Guarantors has agreed to guarantee the Obligations of the Borrower and to secure all of its respective Obligations in respect of such guarantee by granting to the Administrative Agent, for the ratable benefit of the Secured Parties, a perfected Lien (free and clear of all other Liens, subject only to Liens permitted by the Loan Documents) on all of its assets, subject to certain specified exclusions set forth in the Loan Documents.

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1
DEFINITIONS

1.1 Defined Terms. As used in this Agreement (including the recitals hereof), the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"***ABL Agreement***": the definitive loan agreement governing the Indebtedness incurred pursuant to Section 7.2(o).

"***ABL Intercreditor Agreement***": is defined in Section 7.2(o).

"***ABR***": for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect for such day plus 0.50% per annum and (a) Adjusted Term SOFR for an Interest Period of one month plus 1.00% per annum; provided that in no event shall the ABR be deemed to be less than 2.00%. Any change in the ABR due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective as of the opening of business on the effective day of the change in such rates.

"***ABR Loans***": Loans, the rate of interest applicable to which is based upon the ABR.

"***Accounting Change***": is defined in the definition of "GAAP".

"***Adjusted Term SOFR***": for purposes of any calculation, the rate per annum equal to Term SOFR for such calculation; provided that if Adjusted Term SOFR as so determined shall ever be less than 1.00%, then Adjusted Term SOFR shall be deemed to be 1.00%.

"***Administrative Agent***": VCP Capital Markets, LLC, in its capacity as the administrative agent, and collateral agent for the Secured Parties under this Agreement and the other Loan Documents, together with any of its successors in such capacity.

"***Affected Lender***": is defined in Section 2.14.

"***Affiliate***": with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided that, neither the Administrative Agent nor the Lenders shall be deemed Affiliates of the Loan Parties solely as a result of the exercise of their rights and remedies under the Loan Documents.

"***Agent Parties***": is defined in Section 10.2(e).

"***Agreement***": is defined in the preamble hereto.

"***Anti-Corruption Laws***": is defined in Section 4.25.

"***Anti-Money Laundering Laws***": is defined in Section 4.24.

"***Applicable Indebtedness***": is defined in the definition of "Weighted Average Life to Maturity".

"***Applicable Margin***": (i) in the case of SOFR Loans, (A) if the Borrower elects (or is deemed to have elected) the Cash Option in accordance with Section 2.8(a), 6.50% per annum in cash or (B) if the Borrower elects the Cash/PIK Option in accordance with Section 2.8(a), 6.50% per annum; provided that, the Margin Cash Component shall be 5.00% and the Margin PIK Component shall be 1.50%; and (ii) in the case of ABR Loans, (A) if the Borrower elects (or is deemed to have elected) the Cash Option in accordance with Section 2.8(a), 5.50% per annum or (B) if the Borrower elects the Cash/PIK Option in accordance with Section 2.8(a), 5.50%; provided that, the Margin Cash Component shall be 4.00% and the Margin PIK Component shall be 1.50%.

"***Approved Fund***": any Fund that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender. Notwithstanding the foregoing, in no event shall any Group Member or any of their respective Affiliates be considered an Approved Fund.

"***AR Facility Agreement***": that certain Revolving Credit and Security Agreement, dated as of November 18, 2022, by and among Liquid Labs SPV, LLC, a Delaware limited liability company, Goldman Sachs Bank USA, as administrative agent, and the lenders party thereto, as amended by that certain Amendment No. 1 dated as of February 17, 2023, that certain Amendment No. 2 dated as of July 28, 2023; that certain Amendment No. 3 dated as of October 12, 2023, that certain Amendment No. 4 dated as of March 11, 2024, that certain Amendment No. 5 dated as of April 19, 2024 and that certain Amendment No. 6 dated as of August 2, 2024, and as such agreement may be further amended from time to time in accordance with Section 7.17.

"***Asset Sale***": any Disposition of property or series of related Dispositions of property (excluding any such Disposition of property permitted by clauses (a) through (j) and (l) through (p) of Section 7.5) that yields Net Cash Proceeds to the Borrower or any Subsidiary thereof (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at Fair Market Value in the case of other non-cash proceeds).

"***Assignment and Assumption***": an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.6), and accepted by the Administrative Agent, in substantially the form of Exhibit E or any other form approved by the Administrative Agent.

"***Assumption Agreement***": is defined in the Guarantee and Collateral Agreement. " ***Available Tenor***": as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an interest payment period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

"***Bankruptcy Code***": Title 11 of the United States Code entitled "Bankruptcy." " ***Benchmark***": initially, the Term SOFR Reference Rate; provided that if a replacement of the Benchmark has occurred pursuant to Section 2.18, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"***Benchmark Replacement***": for any Available Tenor, in the first alternative set forth in the order below that can be determined by the Administrative Agent:

(1) Daily Simple SOFR, or

(2) the sum of (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrower as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities at such time;

provided that, if the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than 2.00%, the Benchmark Replacement will be deemed to be 2.00% for the purposes of this Agreement and the other Loan Documents.

"***Benchmark Replacement Adjustment***": with respect to any replacement of the then- current Benchmark with an Unadjusted Benchmark Replacement, 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 and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities.

"***Benchmark Replacement Conforming Changes***": with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "Interest Payment Date," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational 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 Loan Documents).

"Benchmark Replacement Date": the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative or non-compliant with or non-aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks; provided that such non-representativeness, non-compliance or non-alignment will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Transition Event***": the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such 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 any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such 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 any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Unavailability Period***": the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.18 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.18.

"***Beneficial Ownership Certification***" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"***Beneficial Ownership Regulation***" means 31 C.F.R. § 1010.230.

"***Benefitted Lender***": is defined in Section 10.7(a).

"***Board***": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"***Borrower***": is defined in the preamble hereto.

"***Borrowing***": the borrowing of a Loan.

"***Borrowing Date***": any Business Day specified by the Borrower in a Notice of Borrowing as a date on which the Borrower requests the relevant Lenders to make Loans hereunder.

"***Business***": is defined in Section 4.17(b).

"***Business Day***": a day other than a Saturday, Sunday or any other day on which commercial banks in the State of New York are authorized or required by law to close.

"***CFC***" means any direct or indirect Subsidiary of the Borrower that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"***Capital Lease Obligations***": 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 finance 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; provided, that for all purposes hereunder, any obligations of such Person that would have been treated as operating leases in accordance with Accounting Standards Codification 840 (regardless of whether or not then in effect) shall be treated as operating leases for purposes of all financial definitions, calculations and covenants, without giving effect to Accounting Standards Codification 842 requiring operating leases to be recharacterized or treated as capital leases.

"***Capital Stock***": with respect to any Person, all of the shares of capital stock of (or other 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 or profit interests in) such Person, all of the securities convertible into or exchangeable or exercisable for shares of capital stock of (or other 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 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.

"***Cash Equivalents***": (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition; (b) certificates of deposit, time deposits, eurodollar time deposits or overnight bank deposits having maturities of six months or less from the date of acquisition issued by any Lender or by any commercial bank organized under the laws of the United States or any state thereof, having combined capital and surplus of not less than $250,000,000; (c) commercial paper of an issuer rated at least A-1 by S&P or P-1 by Moody's, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within six months from the date of acquisition; (d) repurchase obligations of any Lender or of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than thirty (30) days, with respect to securities issued or fully guaranteed or insured by the United States government; (e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's; (f) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any Lender or any commercial bank satisfying the requirements of clause (b) of this definition; (g) money market mutual or similar funds that invest exclusively in assets satisfying the requirements of clauses (a) through (e) of this definition; or (h) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, as amended, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000,000,000.

"***Cash Option***": is defined in Section 2.8(a).

"***Cash/PIK Election Date***": for any Interest Payment Date, the date that is at least six (6) Business Days (or such shorter period reasonably acceptable to the Administrative Agent) prior to such Interest Payment Date.

"***Cash/PIK Election Notice***": is defined in Section 2.8(a).

"***Cash/PIK Option***": is defined in Section 2.8(a).

"***Casualty Event***": any damage to or any destruction of, or any condemnation or other taking by any Governmental Authority of any property of the Loan Parties.

"***Change of Control***": (a) prior to a Qualified IPO, the Permitted Holders shall cease to collectively own or control, in the aggregate, directly or indirectly, beneficially or of record, or shall cease to have the power to vote or direct, Capital Stock having at least 50.1% of the ordinary voting power for the election of the directors of Borrower or any of its successors (determined on a fully diluted basis), (b) after a Qualified IPO, at any time, any "person" or "group" (as such terms are used in Section 13(d) and 14(d) of the Exchange Act) other than the Permitted Holders acquires, in the aggregate, directly or indirectly, beneficially or of record, an amount of Capital Stock representing more than 35.0% of the ordinary voting power for the election of the directors of Borrower or any of its successors (determined on a fully diluted basis), (c) a "Change of Control" (or other comparable provision) under or with respect to any agreement relating to Indebtedness exceeding $2,500,000 (other than any SPV Account Financing) and in connection with which the indebtedness becomes due and payable (or may be declared due and payable) under such agreement, or (d) at any time, Borrower shall cease to own and control, of record and beneficially, directly or indirectly, 100% of each class of outstanding Capital Stock of each other Loan Party (other than pursuant to a transaction permitted by Section 7.4).

"***Closing Date***": the date on which all of the conditions precedent set forth in Section 5.1 are satisfied or waived by the Administrative Agent and, as applicable, the Lenders or the Required Lenders.

"***Code***": the U.S. Internal Revenue Code of 1986, as amended.

"***Collateral***": all property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document (which shall, for the avoidance of doubt, in no case include Excluded Assets (as defined in the Guarantee and Collateral Agreement)).

"***Collateral-Related Expenses***": all reasonable, documented out-of-pocket costs and expenses of the Administrative Agent (including the reasonable out-of-pocket fees, charges and disbursements of counsel) paid or incurred in connection with any sale, collection or other realization on the Collateral, and reimbursement for all other reasonable, documented out-of- pocket costs, expenses and liabilities and advances made or incurred by the Administrative Agent in connection therewith (including as described in Section 6.6 of the Guarantee and Collateral Agreement), and all amounts for which the Administrative Agent is entitled to indemnification under the Security Documents and all advances made by the Administrative Agent under the Security Documents for the account of any Loan Party.

"***Communications***": is defined in Section 10.2(e).

"***Compliance Certificate***": a certificate duly executed by a Responsible Officer substantially in the form of Exhibit B.

"***Connection Income Taxes***": Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"***Consolidated Capital Expenditures***": for any period, with respect to the Group Members, 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 the Borrower) by such Group Members 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 the Borrower.

"***Consolidated Interest Expense***": for any period, total cash interest expense (including that attributable to Capital Lease Obligations) of the Borrower and its consolidated Subsidiaries for such period as determined on a consolidated basis in accordance with GAAP.

"***Consolidated Net Income***": for any period, the consolidated net income (or loss) of the Borrower and its consolidated Subsidiaries, determined on a consolidated basis in accordance with GAAP.

"***Consolidated Total Revenue***": for the trailing twelve months ending as of the date of determination, the consolidated net revenue of the Borrower and its Subsidiaries, as determined in accordance with GAAP and as shown on the financial statements most recently delivered pursuant to Section 6.1(a) and (b).

"***Contractual Obligation***": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"***Control***": the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "***Controlling***" and "***Controlled***" have meanings correlative thereto.

"***Control Agreement***": any control agreement with respect to any Deposit Account, Securities Account or a commodities account, in form and substance reasonably satisfactory to the Administrative Agent, entered into among the depository institution at which a Loan Party maintains a Deposit Account, or the securities intermediary at which a Loan Party maintains a Securities Account, such Loan Party and the Administrative Agent pursuant to which the Administrative Agent obtains "control" (within the meaning of the UCC, or any other applicable law) over such deposit account, securities account or commodities account.

"***Convertible Indebtedness***" means debt securities that are convertible into, or exchangeable for, Capital Stock.

"***Convertible Securities Agreement***": that certain Convertible Securities Purchase Agreement, dated as of June 1, 2020, by and among the Borrower (f/k/a TripActions, Inc.) and the investors party thereto (the "***Convertible Investors***"), as in effect on the Closing Date.

"***Convertible Securities Subordination Agreement***": that certain Subordination Agreement, dated as of the date hereof, by and among the Convertible Investors and the Administrative Agent and acknowledged by the Borrower.

"***Convertible Security***": is defined in the Convertible Securities Agreement.

"***COVID French Loans***" means that certain indebtedness (i) due to Credit Du Nord pursuant to that certain Covid Loan Agreement by and between Reed & Mackay France SAS (d/b/a Frequent Flyer Travel Paris) ("***R&M France***") and Credit Du Nord, dated as of March 23, 2020 and (ii) due to Caisse D'Epargne pursuant to that certain Covid Loan Agreement by and between R&M France and Caisse D'Epargne, dated as of June 18, 2021.

"***COVID Netherlands Loan***" means that certain indebtedness due to Noodmaatregel Overburgging Wekgelegeneid ("NOW") pursuant to the Tijdelijke Noodmaatregel Overbrugging voor behoud van Werkgelegenheid Program Agreements No.1-4, issued by NOW to Navan Netherlands BV (f/k/a TripActions BV) and Navan Netherlands Labs BV (f/k/a TripActions Labs BV).

"***Daily Simple SOFR***": for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"***Data Security Obligations***": is defined in Section 4.9(c).

"***Debtor Relief Laws***": the Bankruptcy Code, the UK Insolvency Act 1986 and all other liquidation, provisional liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, plan of arrangement, scheme of arrangement, receivership, insolvency, reorganization, restructuring, winding-up, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"***Default***": any of the events specified in Section 8.1, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"***Default Rate***": is defined in Section 2.8(b).

"***Defaulting Lender***": subject to Section 2.15(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's reasonable determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's reasonable determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after

written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, receiver and manager, interim receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation, or any other state, provincial or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

"***Deposit Account***": any "deposit account" as defined in the UCC with such additions to such term as may hereafter be made.

"***Designated Jurisdiction***": any country or territory that is itself the subject of any comprehensive Sanctions (currently, Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People's Republic, the so called Luhansk People's Republic, Kherson, Zaporizhzhia regions and such other regions of Ukraine over which any Sanctions authority imposes comprehensive Sanctions).

"***Determination Date***": is defined in the definition of "Pro Forma Basis".

"***Discharge of Obligations***": subject to Section 10.8, the satisfaction of the Obligations by (a) the payment in full, in cash of the principal of and interest on or other liabilities relating to each Loan, all fees and all other expenses or amounts payable under any Loan Document (other than indemnification obligations and any other obligations which pursuant to the terms of any Loan Document specifically survive repayment of the Loans for which no claim has been made), and (b) the termination or expiration of the Term Commitments of the Lenders.

"***Discretionary Guarantor***" means any wholly-owned Subsidiary of the Borrower organized or incorporated under the laws of Canada (or any province or territory therein), the United Kingdom, Ireland, the Netherlands, Germany, Israel and any other jurisdiction approved in writing by the Administrative Agent which the Borrower elects to add as a Guarantor hereunder pursuant to and in accordance with Section 2.22.

"***Disposition***": with respect to any property (including, without limitation, Capital Stock of Borrower or any of its Subsidiaries), any sale, lease, sale leaseback transaction, assignment, conveyance, transfer, encumbrance or other disposition thereof (including by merger, allocation of assets, division, consolidation or amalgamation) and any issuance of Capital Stock of Borrower or any Subsidiary of Borrower. The terms "***Dispose***" and "***Disposed of***" shall have correlative meanings.

"***Disqualified Institution***": (i) any Person designated by Borrower as a "Disqualified Institution" by written notice delivered to the Administrative Agent prior to the date hereof, (ii) those Persons who are competitors of the Borrower and its Subsidiaries identified in writing by Borrower to the Administrative Agent from time to time, subject to the written consent of Administrative Agent, and (iii) in the case of the foregoing clauses (i) and (ii), such Persons respective Affiliates (to the extent reasonably identifiable on the basis of name), other than Affiliates that constitute bona fide debt funds; provided that no such identification shall apply retroactively to disqualify any person that has previously acquired an assignment or interest in the Loans to the extent such party was not a Disqualified Institution at the time of the applicable assignment. Notwithstanding anything to the contrary contained in this Agreement, (a) the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions and (b) the Borrower (on behalf of itself and the other Loan Parties) and the Lenders acknowledge and agree that the Administrative Agent shall have no responsibility or obligation to determine whether any Lender or potential Lender is a Disqualified Institution and that the Administrative Agent shall have no liability with respect to any assignment or participation made to a Disqualified Institution.

"***Disqualified Stock***": any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder thereof), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is ninety-one (91) days after the Term Loan Maturity Date. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of this Agreement will be the maximum amount that Borrower and its Subsidiaries may become obligated to pay upon maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock or portion thereof, plus accrued dividends.

"***Dollars***" and "***$***": dollars in lawful currency of the United States.

"***Domestic Subsidiary***": any Subsidiary that is organized or existing under the laws of the United States, or any state thereof or the District of Columbia.

"***Eligible Assignee***": any Person that meets the requirements to be an assignee under Section 10.6(b)(iii), (v), (vi) and (vii) (subject to such consents, if any, as may be required under Section 10.6(b)(iii)).

"***English Debenture***": that certain English law debenture dated on or about the date hereof and granted by Reed & Mackay Holdings Limited (registration number 05577881), Navan Labs UK Limited (registration number 11250234) and by Reed & Mackay Travel Limited (registration number 00963087), pursuant to which Reed & Mackay Holdings Limited, Navan Labs UK Limited and Reed & Mackay Travel Limited each grants a Lien over its assets in favor of the Administrative Agent, in its capacity as administrative agent for and on behalf of itself and the Secured Parties.

"***English Security Documents***": the collective reference to (a) the English Debenture, (b) the English Share Charge, and (c) all other English law security and/or guarantee documents hereafter delivered to the Administrative Agent granting a Lien or guarantee on any property of any Person to secure the Obligations of any Loan Party arising under any Loan Document, and all financing statements, fixture filings, patent, trademark and copyright filings, assignments, acknowledgments and other filings, documents and agreements made or delivered pursuant to any of the foregoing.

"***English Share Charge***": that certain English law share charge dated on or about the date hereof and granted by the Borrower and Reed & Mackay Holdings Limited (registration number 05577881), pursuant to which (i) the Borrower grants a Lien over the shares it owns in Reed & Mackay Holdings Limited and Navan Labs UK Limited (registration number 11250234) and (ii) Reed & Mackay Holdings Limited grants a Lien over the shares it owns in Reed & Mackay Travel Limited (registration number 00963087), each in favor of the Administrative Agent, in its capacity as administrative agent for and on behalf of itself and the Secured Parties.

"***Environmental Laws***": any and all foreign, federal, provincial, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Governmental Authority or other Requirements of Law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health, occupational health and safety or the environment, as now or may at any time hereafter be in effect.

"***Environmental Liability***": any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower, any other Loan Party or any of their respective Subsidiaries directly or indirectly resulting from or based upon (a) a violation of an Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Materials of Environmental Concern, (c) exposure to any Materials of Environmental Concern, (d) the release or threatened release of any Materials of Environmental Concern into the environment, or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"***ERISA***": the Employee Retirement Income Security Act of 1974, as amended, including (unless the context otherwise requires) any rules or regulations promulgated thereunder.

"***ERISA Affiliate***": each trade, business or entity (whether or not incorporated) that is, or within the last six years was, a member of a "controlled group of corporations," under "common control," or a member of an "affiliated service group," in each case, with any Group Member within the meaning of Section 414(b), (c), (m) or (n) of the Code, required to be aggregated with any Group Member under Section 414(o) of the Code, or is, or within the last six years was, treated as a single employer or under "common control" with any Group Member, within the meaning of Section 4001 of ERISA.

"***ERISA Event***": any of (a) a reportable event as defined in Section 4043 of ERISA with respect to a Pension Plan, excluding, however, such events as to which the PBGC by regulation has waived the requirement of Section 4043(a) of ERISA that it be notified within 30 days of the occurrence of such event; (b) the applicability of the requirements of Section 4043(b) of ERISA with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, to any Pension Plan where an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such plan within the following 30 days; (c) a withdrawal by any Group Member or any ERISA Affiliate thereof from a Pension Plan or the termination of any Pension Plan resulting in liability under Section 4063 of ERISA or Section 4064 of ERISA; (d) the withdrawal of any Group Member or any ERISA Affiliate thereof in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by any Group Member or any ERISA Affiliate thereof of notice from any Multiemployer Plan that it is in reorganization or insolvency pursuant to Section 4241 of ERISA or Section 4245 of ERISA; (e) the filing of a notice of intent to terminate, the treatment of a plan amendment as a termination under Section 4041 of ERISA or Section 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (f) the imposition of liability on any Group Member or any ERISA

Affiliate thereof pursuant to Section 4062(e) of ERISA or Section 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (g) the failure by any Group Member or any ERISA Affiliate thereof to make any required contribution to a Pension Plan, or the failure to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Code or Section 302(c) of ERISA) or the failure to make by its due date a required installment under Section 430 of the Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (h) the determination that any Pension Plan is, or is expected to be, in "at-risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA) or any Multiemployer Plan is, or is expected to be, in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (i) an event or condition that might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (j) an application for a funding waiver under Section 302 of ERISA or Section 412 of the Code or an extension of any amortization period pursuant to Section 303 of ERISA or Section 430 of the Code with respect to any Pension Plan; (k) the occurrence of a non-exempt prohibited transaction under Section 406 of ERISA or Section 407 of ERISA or Section 4975 of the Code for which any Group Member or any Subsidiary thereof may be directly or indirectly liable; (l) a violation of the applicable requirements of Section 404 of ERISA or Section 405 of ERISA or the exclusive benefit rule under Section 401(a) of the Code by any fiduciary or disqualified person for which any Group Member or any ERISA Affiliate thereof may be directly or indirectly liable; (m) the occurrence of an act or omission that could give rise to the imposition on any Group Member or any ERISA Affiliate thereof of fines, penalties, taxes or related charges under Chapter 43 of the Code or under Section 409 of ERISA, Section 502(c), (i) or (1) of ERISA, or Section 4071 of ERISA; or (n) the imposition of any lien (or the fulfillment of the conditions for the imposition of any lien) on any of the rights, properties or assets of any Group Member or any ERISA Affiliate thereof, in either case pursuant to Title I or IV of ERISA, including Section 302(f) of ERISA or Section 303(k) of ERISA, or pursuant to Section 401(a)(29) of the Code or Section 430(k) of the Code.

"***ERISA Funding Rules***": the rules regarding minimum required contributions (including any installment payment thereof) to Pension Plans, as set forth in Section 412 of the Code and Section 302 of ERISA, with respect to Plan years ending prior to the effective date of the Pension Protection Act of 2006, and thereafter, as set forth in Sections 412, 430, and 436 of the Code and Sections 302 and 303 of ERISA.

"***Event of Default***": any of the events specified in Section 8.1; provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"***Ex-Im Laws***" means to the extent applicable (a) the U.S. Export Administration Regulations administered by the U.S. Department of Commerce, the International Traffic in Arms Regulations administered by the U.S. Department of State, and any other applicable law related to export controls administered or enforced by an applicable Governmental Authority; and (b) import controls and customs laws administered by U.S. Customs and Border Protection and any other applicable Governmental Authority.

"***Exchange Act***": the Securities Exchange Act of 1934, as amended from time to time and any successor statute.

"***Excluded Account***": each Deposit Account of a Loan Party (i) which is used exclusively for the purposes of the payment of payroll, payroll taxes, employee benefits, withholding or fiduciary deposits,

(ii) in which the average daily balance over the most recently ended thirty (30) day period is $500,000 or less individually or $1,000,000 or less in the aggregate for all such accounts, (iii) which is used exclusively to hold funds in trust for third parties and of which such Loan Party is not the beneficiary, (iv) which is used as a servicing account for the purpose of receiving and remitting collections on Permitted Receivables Assets owned by an SPV Entity or third-party under any SPV Account Financing or (v) reserve, cash collateral or similar deposit or securities accounts, in each case if required under any bank partnership or card issuance arrangements.

"***Excluded Subsidiary***": (i) any SPV Entity, (ii) any Subsidiary that is an Immaterial Subsidiary, and (iii) any Subsidiary that is a CFC, FSHCO or Subsidiary of a CFC, in each case, solely to the extent a guarantee of the Obligations by such CFC, FSHCO or Subsidiary of a CFC would reasonably be expected to result in material adverse tax consequences to any Loan Party or its Subsidiaries, in each case, as reasonably determined by the Loan Parties and the Required Lenders in good faith. Each Subsidiary that is an Excluded Subsidiary on the Closing Date is listed on Schedule 1.1B.

"***Excluded Taxes***": 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 or incorporated 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 a Loan or Term Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Term Commitment (other than pursuant to an assignment request by the Borrower under Section 2.14) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.12, 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 2.12(f), (d) any U.S. federal withholding Taxes imposed under FATCA and (e) any VAT (in respect of which Section 2.12(j) applies).

"***Existing Loan Agreement***": that certain Securities Purchase Agreement, dated as of September 26, 2022, by and among the Borrower (f/k/a TripActions, Inc.), Coatue Structured Lending Holdings LP and Coatue Structured Fund LP, as amended, supplemented, restated, amended and restated or otherwise modified from time to time.

"***Fair Market Value***": with respect to any asset or property, the price that would be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction (as determined in good faith by the senior management of the Borrower, whose determination will be conclusive for all purposes under the Loan Documents).

"***FATCA***": 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 agreement 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.

"***Federal Funds Effective Rate***": for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York; provided, that (a) if such day is not a Business Day, the Federal Funds Effective Rate shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"***Fee Letter***": the Fee Letter, dated as of the date hereof, by and between the Borrower and the Administrative Agent.

"***Financial Covenants***": the covenants set forth in Section 7.1.

"***Fiscal Quarter***": each fiscal quarter of the Borrower ending on April 30, July 31, October 30, and January 31 of each year.

"***Fiscal Year***": each fiscal year of the Borrower ending on January 31 of each year.

"***Foreign Plan***": any "employee benefit plan" within the meaning of Section 3(3) of ERISA, and any other employee benefit arrangement, practice, scheme or policy, in each case, that is sponsored, maintained or contributed to (or to which there is an obligation to contribute) by any Group Member or any of its Subsidiaries or with respect to which any Group Member or any of its Subsidiaries has any liability, contingent or otherwise, in each case, that is not subject to the Laws of the U.S., whether or not mandated by non-U.S. Laws.

"***Foreign Plan Event***": with respect to any Foreign Plan, (a) the failure to make or, if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions required by applicable laws or by the terms of such Foreign Plan; (b) the failure to register or loss of good standing with applicable Governmental Authorities of any such Foreign Plan required to be registered; (c) the failure of any Foreign Plan to comply with any provisions of applicable laws or with the terms of such Foreign Plan; (d) the present value of the accrued benefit liabilities (whether vested or unvested) under each Foreign Plan that is funded, determined as of the end of the most recently ended fiscal year of a Group Member or any of its Subsidiaries, as applicable, on the basis of actuarial assumptions, each of which is reasonable, exceeds the current value of assets and/or property of such Foreign Plan and for each Foreign Plan that is not funded, the obligations of such Foreign Plan are not properly accrued; (e) receipt of a notice from a Governmental Authority relating to the intention to terminate any such Foreign Plan or to appoint a trustee or similar official to administer any such Foreign Plan or alleging the insolvency of any such Foreign Plan; or (f) any Group Member or any of their respective Subsidiaries incurs any liability or obligation in connection with the termination of or withdrawal from any Foreign Plan.

"***Foreign Lender***": a Lender that is not a U.S. Person.

"***Foreign Subsidiary***": any Subsidiary that is not a Domestic Subsidiary.

"***FSHCO***" means any Subsidiary all or substantially all of the assets of which consist of Capital Stock of (or loans to) one or more CFCs.

"***Fund***": any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its activities.

"***Funding Office***": the account of the Administrative Agent as may be specified from time to time by the Administrative Agent as its funding office by written notice to the Borrower and the Lenders.

"***GAAP***": generally accepted accounting principles in the United States as in effect from time to time, except that for purposes of Section 7.1, GAAP shall be determined on the basis of such principles in effect on the date hereof and consistent with those used in the preparation of the most recent audited financial statements referred to in Section 4.1. In the event that any "***Accounting Change***" (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then the Borrower and the Administrative Agent agree to enter into negotiations to amend such provisions of this Agreement so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Borrower's financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by the Borrower and the Administrative Agent, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. "***Accounting Changes***" refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC.

"***Governmental Approval***": any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"***Governmental Authority***": the government of the United States of America, or any other nation, or of any political subdivision thereof, whether state, provincial, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government including, any supra-national entity (including the European Union and the United Nations), and any group or body charged with setting accounting or regulatory capital rules or standards (including any successor or similar authority to any of the foregoing).

"***Grantor***": is defined in the Guarantee and Collateral Agreement; provided that, no Excluded Subsidiary shall be required to become a Grantor.

"***Group Members***": the collective reference to the Borrower and its Subsidiaries.

"***Guarantee and Collateral Agreement***": the Guarantee and Collateral Agreement to be executed and delivered by the Borrower and each Guarantor, substantially in the form of Exhibit A.

"***Guarantee Obligation***": as to any Person (the "***guaranteeing person***"), any obligation, including a reimbursement, counterindemnity or similar obligation, of the guaranteeing person that guarantees or in effect guarantees, or which is given to induce the creation of a separate obligation by another Person (including any bank under any letter of credit) that guarantees or in effect guarantees, any Indebtedness, leases, dividends or other obligations (the "***primary obligations***") of any other third Person (the "***primary obligor***") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any

property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; provided that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any guaranteeing person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the Borrower in good faith.

"***Guarantors***": a collective reference to (a) the Borrower and each Person signing this Agreement as a "Guarantor" on the date hereof and (b) each Subsidiary of Borrower which has become a Guarantor pursuant to the requirements of Section 6.11 hereof and/or the Guarantee and Collateral Agreement (including any Discretionary Guarantor); provided that, no Excluded Subsidiary shall be required to become a Guarantor

"***Immaterial Subsidiaries***": as of any date of determination, any Foreign Subsidiary of the Borrower that has been designated in writing to the Administrative Agent on the Closing Date or on the first day of any Fiscal Quarter ended thereafter and that does not, at any date of determination, (a) have revenue or assets (each as determined in accordance with GAAP) in an amount greater than 5.0% of the amount of either (i) Consolidated Total Revenue or (ii) total consolidated assets (as determined in accordance with GAAP) of the Borrower and its Subsidiaries for the twelve month period ended on the most recently completed Fiscal Quarter, in the case of revenues, or as of the end of the most recently completed Fiscal Quarter, in the case of assets, in each case, as set forth on the most recent financial statements delivered pursuant to Section 6.1(a) or (b), or (b) own material Intellectual Property. In no event shall Immaterial Subsidiaries in the aggregate constitute more than 10.0% of Consolidated Total Revenue or 12.5% of total consolidated assets (as determined in accordance with GAAP) of the Borrower and its Subsidiaries for the twelve month period ended on the most recently completed Fiscal Quarter, in the case of revenues, or as of the end of the most recently completed Fiscal Quarter, in the case of assets, in each case, as set forth on the most recent financial statements delivered pursuant to Section 6.1(a) or (b).

"***Incurred***": is defined in the definition of "Pro Forma Basis".

"***Indebtedness***": of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of such Person's business not more than ninety (90) days overdue (except where the amount thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the relevant Group Member)), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are

limited to repossession or sale of such property), (e) all Capital Lease Obligations and all Synthetic Lease Obligations of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under or in respect of acceptances, letters of credit, surety bonds or similar arrangements, (g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Capital Stock in such Person or any other Person (including, without limitation, Disqualified Stock), or any warrant, right or option to acquire such Capital Stock, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, (h) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (g) above, and (i) all obligations of the kind referred to in clauses (a) through (h) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation. 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 expressly provide that such Person is not liable therefor. Notwithstanding the foregoing, operating leases shall not be treated as "Indebtedness" for any purpose hereunder.

"***Indemnified Taxes***": (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"***Indemnitee***": is defined in Section 10.5(b).

"***Insolvency Proceeding***": (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, arrangement, moratorium, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors, (b) any general assignment for the benefit of creditors, composition, moratorium, marshalling of assets for creditors, or other, similar arrangement in respect of any Person's creditors generally or any substantial portion of such Person's creditors, in each case undertaken under federal, provincial, state or foreign law or any other applicable jurisdiction, including any Debtor Relief Law.

"***Intellectual Property***": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, and other intellectual property rights in technology, proprietary software, know-how and processes, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"***Intellectual Property Security Agreement***": an intellectual property security agreement entered into between a Loan Party and the Administrative Agent pursuant to the terms of the Guarantee and Collateral Agreement in form and substance satisfactory to the Administrative Agent, together with each other intellectual property security agreement (including any similar document to be entered into in any non-U.S. jurisdiction) and supplement thereto delivered pursuant to Section 6.11, in each case as amended, restated, supplemented or otherwise modified from time to time.

"***Intercompany Note***": the master promissory note substantially in the form of Exhibit G.

"***Interest Payment Date***": (a) as to any ABR Loan, the last Business Day of each calendar quarter to occur while such Loan is outstanding, (b) as to any SOFR Loan, the last Business Day of such Interest Period, and (c) as to any Loan, the date of any repayment or prepayment made in respect thereof, including the Term Loan Maturity Date.

"***Interest Period***": as to any SOFR Loan, (a) initially, the period commencing on the borrowing or conversion date, as the case may be, with respect to such SOFR Loan and ending three (3) months thereafter; and (b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such SOFR Loan and ending three (3) months thereafter; provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) no Interest Period shall extend beyond the Term Loan Maturity Date; and

(iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month.

"***Inventory***": all "inventory," as such term is defined in the UCC, now owned or hereafter acquired by any Loan Party, wherever located, and in any event including inventory, merchandise, goods and other personal property that are held by or on behalf of any Loan Party for sale or lease or are furnished or are to be furnished under a contract of service, or that constitutes raw materials, work in process, finished goods, returned goods, or materials or supplies of any kind used or consumed or to be used or consumed in such Loan Party's business or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software.

"***Investments***": is defined in Section 7.7. "***IRS***": the U.S. Internal Revenue Service.

"***IT Systems and Data***": is defined in Section 4.9(b).

"***Junior Debt Payment***": (i) any payment to redeem, purchase, prepay, retire, defease or otherwise acquire for value prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment any Indebtedness for borrowed money that is unsecured, subordinated, or secured by a Lien on a junior basis, or set aside any funds for such purpose, (ii) any interest payment in respect of any Indebtedness for borrowed money that is unsecured, subordinated or secured by a Lien on a junior basis, and (iii) any payment in violation of any subordination terms of the documentation governing such Indebtedness that is unsecured, subordinated or secured by a Lien on a junior basis.

"***Lenders***": is defined in the preamble hereto.

"***Lien***": any mortgage, deed of trust, pledge, hypothecation, collateral assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any other security agreement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"***Liquidity***": as of any date, (a) the amount of Qualified Cash as of such date plus (b) the amount available to be drawn under any revolving credit facility permitted pursuant to Section 7.2(n) or (v) (it being understood and agreed that any amounts if drawn that would cause a breach under such revolving facility shall not be included).

"***Loan***": a Term Loan (or a portion of any Term Loan), individually or collectively as appropriate.

"***Loan Documents***": this Agreement, each Security Document, each other guarantee executed by any Guarantor as required under Section 6.11 hereof or the other Loan Documents, each Term Loan Note, the Fee Letter, each Assignment and Assumption, each Compliance Certificate, each Notice of Borrowing, the Solvency Certificate, the Perfection Certificate, the Convertible Securities Subordination Agreement, the Trade Facility Intercreditor Agreement, the ABL Intercreditor Agreement, each other subordination or intercreditor agreement, the Intercompany Note, each other document or instrument designated by the Borrower and the Administrative Agent as a "Loan Document" and any amendment, waiver, supplement or other modification to any of the foregoing.

"***Loan Party***": each Group Member that is, or is required to become a party, to a Loan Document as a "Borrower" or a "Guarantor".

"***Margin Cash Component***": the portion of the Applicable Margin which may only be paid in cash.

"***Margin PIK Component***": the portion of the Applicable Margin which shall be paid in kind in accordance with Section 2.8.

"***Material Adverse Effect***": any event, circumstance or condition that has had or could reasonably be expected to have a materially adverse effect on (a) the business, operations, assets, liabilities or financial condition of Borrower and its Subsidiaries, taken as a whole; (b) the rights and remedies of the Administrative Agent or any Lender under any Loan Document; (c) the ability of the Borrower and the other Loan Parties taken as a whole to perform their obligations under the Loan Documents; or (d) the legality, validity, binding effect or enforceability against the Borrower or any other Loan Party of any Loan Document to which it is a party (other than as a result of the action or inaction of the Administrative Agent or any Lender).

"***Material Indebtedness***" means (a) Indebtedness incurred under the ABL Agreement, (b) Indebtedness incurred under the Convertible Securities Agreement, (c) obligations of the Borrower and its Subsidiaries under an SPV Account Financing, (d) Indebtedness incurred under the Trade Facility and (e) any other Indebtedness (other than the Loans) in an aggregate principal amount exceeding $2,500,000.

"***Materials of Environmental Concern***": any substance, material or waste that is defined, regulated, governed or otherwise characterized under any Environmental Law as hazardous or toxic or as a pollutant or contaminant (or by words of similar meaning and regulatory effect), any petroleum or petroleum products, asbestos or asbestos-containing materials, per- or polyfluoroalkyl substances, polychlorinated biphenyls, urea-formaldehyde insulation, molds or fungus, and radioactivity, radioactive substances, or radiofrequency radiation at levels known to be hazardous to human health and safety.

"***Maximum Rate***": is defined in Section 10.9.

"***Moody's***": Moody's Investors Service, Inc.

"***Mortgaged Properties***": the real properties as to which, pursuant to Section 6.11(b) or otherwise, the Administrative Agent, for the benefit of the Secured Parties, shall be granted a Lien pursuant to the Mortgages.

"***Mortgages***": each of the mortgages, deeds of trust, deeds to secure debt or such equivalent documents hereafter entered into and executed and delivered by one or more of the Loan Parties to the Administrative Agent, in each case, as such documents may be amended, amended and restated, supplemented or otherwise modified, renewed or replaced from time to time and in form and substance reasonably acceptable to the Administrative Agent.

"***Multiemployer Plan***": a "multiemployer plan" (within the meaning of Section 3(37) or Section 4001(a)(3) of ERISA) to which any Group Member or any ERISA Affiliate thereof makes, is making, or is obligated or has ever been obligated to make, contributions.

"***Net Cash Proceeds***": in connection with any Asset Sale or any Recovery Event, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received in cash or Cash Equivalents), net of reasonable direct costs related to such Asset Sale or Recovery Event (including the collection of such proceeds, awards or other payments), attorneys' fees, accountants' fees, investment banking fees, amounts required to be applied to the repayment of Indebtedness secured by a Lien permitted hereunder on any asset that is the subject of such Asset Sale or Recovery Event (other than any Lien pursuant to a Security Document), other customary costs, fees and expenses actually incurred in connection therewith, all amounts that are reasonably set aside as a reserve for (x) adjustments in respect of the purchase price of such assets, and (y) any liabilities associated with such Asset Sale or Recovery Event, to the extent such reserve is required by GAAP (it being understood and agreed that once any such reserve is no longer required by GAAP, such cash and Cash Equivalents shall be considered Net Cash Proceeds), and Taxes paid and the Borrower's reasonable and good faith estimate of income, franchise, sales, margin and other applicable Taxes required to be paid by the Borrower or any Guarantor in connection with such Asset Sale or Recovery Event in the taxable year that such Asset Sale or Recovery Event is consummated, the computation of which shall, in each such case, take into account the reduction in tax liability resulting from any available operating losses and net operating loss carryovers, tax credits, and tax credit carry forwards, and similar tax attributes.

"***Non-Consenting Lender***": any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Affected Lenders in accordance with the terms of Section 10.1 and (b) has been approved by the Required Lenders.

"***Non-Defaulting Lender***": at any time, each Lender that is not a Defaulting Lender at such time.

"***Notice of Additional Guarantor***": a written notice substantially in the form of Exhibit O.

"***Notice of Borrowing***": a written notice substantially in the form of Exhibit J.

"***Notice of Conversion/Continuation***": a notice substantially in the form of Exhibit M.

"***Obligations***": the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, moratorium, reorganization or like proceeding, relating to any Loan Party, whether or not a claim for post-filing or post-petition interest is allowed or allowable in such

proceeding) the Loans and all other obligations and liabilities of the Loan Parties to the Administrative Agent, and any other Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, any premium (including, without limitation, the Prepayment Premium), reimbursement obligations, payment obligations, fees, indemnities, costs and expenses (including all reasonable and documented out-of-pocket fees, charges and disbursements of counsel to the Administrative Agent and the Lenders)). For the avoidance of doubt, the Obligations shall not include any obligations arising under any warrants or other equity instruments issued by any Loan Party to any Lender.

"***OFAC***": the Office of Foreign Assets Control of the United States Department of the Treasury and any successor thereto.

"***Operating Documents***": for any Person as of any date, such Person's constitutional documents, formation documents and/or certificate or articles of incorporation (including upon any change of name), amalgamation, amendment or continuance (or equivalent thereof), as certified (if applicable) by such Person's jurisdiction of formation as of a recent date, and, (a) if such Person is a corporation, its articles and bylaws (or equivalent thereof) or memorandum and articles of association (or equivalent thereof) in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"***Other Connection Taxes***": 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 Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"***Other Taxes***": 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 Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.14).

"***Participant***": is defined in Section 10.6(d).

"***Participant Register***": is defined in Section 10.6(d).

"***Patriot Act***": the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, Title III of Pub. L. 107-56, signed into law October 26, 2001.

"***Payment Conditions"*** means, as of the date of the relevant transaction immediately after giving effect thereto, (i) no Event of Default shall exist and be continuing and (ii) the Liquidity of the Loan Parties shall be at least $50,000,000. In connection with each transaction that is subject to the Payment Conditions, the Borrower shall be required to deliver a certificate certifying that each of the Payment Conditions has been met.

"***PBGC***": the Pension Benefit Guaranty Corporation, or any successor thereto.

"***Pension Plan***": an employee pension benefit plan (as defined in Section 3(2) of ERISA) other than a Multiemployer Plan (x) that is or was, within the past six years, maintained or sponsored by any Group Member or any ERISA Affiliate thereof or to which any Group Member or any ERISA Affiliate thereof makes, or is obligated to make contributions, or has made, or was obligated to make, contributions, within the past six years, and (y) that is or was, within the past six years, subject to Section 412 of the Code, Section 302 of ERISA or Title IV of ERISA.

"***Perfection Certificate***": the Perfection Certificate to be executed and delivered by the Borrower pursuant to Section 5.1, substantially in the form of Exhibit I, together with supplements and updates to such Perfection Certificate pursuant to Section 6.2(a).

"***Permitted Acquisition***": is defined in Section 7.7.

"***Permitted Capped Call Transaction***" means any call option or capped call option (or substantively equivalent derivative transaction) relating to Borrower's common stock (or other securities or property following a merger event, reclassification or other change of the common stock of Borrower) purchased by Borrower in connection with the issuance of any Convertible Indebtedness and settled in common stock of Borrower (or such other securities or property), cash or a combination thereof; provided that (a) the aggregate net purchase price for such Permitted Capped Call Transaction does not exceed the net cash proceeds received by Borrower from the sale of the Convertible Indebtedness in connection with which such Permitted Capped Call Transaction was entered into and (b) the other terms, conditions and covenants of each such transaction shall be such as are customary for transactions of such type (as determined by Borrower in good faith).

"***Permitted Corporate Ventures***" has the meaning assigned to such term in Section 7.7(q).

"***Permitted Holders***": means (1) (i) Ariel Cohen, Einat Cohen, their family members, and any trusts or entities for the benefit of any of the foregoing, (ii) Ilan Twig, his family members and any trusts or entities for the benefit of any of the foregoing, (iii) Andreessen Horowitz, (iv) Lightspeed Venture Partners, (v) Oren Zeev, Zeev Ventures, Zeev 2008 Children's Trust and JP Morgan Trust Company of Delaware as Trustee, (vi) Premji Invest, (vii) Greenoaks Capital Partners (including, without limitation, Greenoaks Capital Opportunities Fund III LP, Greenoaks Capital MS LP – Archie Goodwin Series, and JDC Enterprises Ltd.), (viii) Cosmic Venture Partners, (ix) Addition, (x) Base Partners, (xi) H Barton and (xii) any Affiliates of the foregoing and (2) any Person acting in the capacity of an underwriter or placement agent (solely to the extent that and for so long as such Person is acting in such capacity) in connection with a public or private offering of Capital Stock of Borrower.

"***Permitted Receivables Assets***": the accounts receivable and related assets (including contract rights) which are of the type customarily transferred or in respect of which security interests are customarily granted in connection with limited or non-recourse warehouse or credit facilities secured by such receivables, and the proceeds thereof. For the avoidance of doubt, "Transferred Assets" (as defined in the Receivables Purchase Agreement referred to in the AR Facility Agreement) are Permitted Receivables Assets.

"***Person***": any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"***Personal Information***": is defined in Section 4.9(b).

"***PIK Interest***": is defined in Section 2.8(a).

"***Plan***": (a) an employee benefit plan (as defined in Section 3(3) of ERISA) other than a Multiemployer Plan which is or was, within the past six years, maintained or sponsored by any Group Member or any Subsidiary thereof or to which any Group Member or any Subsidiary thereof makes, or is obligated to make contributions or made, or was obligated to make, contributions, within the past six years, (b) a Pension Plan, or (c) a Qualified Plan.

"***Platform***": is any of Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system.

"***Pledge Supplement***": is defined in the Guarantee and Collateral Agreement.

"***Preferred Stock***": the preferred Capital Stock of Borrower or any Subsidiary thereof.

"***Prepayment Date***": is defined in Section 2.6(f).

"***Prepayment Premium***": (i) prior to the first anniversary of the Closing Date, an amount equal to 3.0% of the principal amount of the Loans being repaid, prepaid or that has become or is declared accelerated, (ii) on and after the first anniversary of the Closing Date but prior to the second anniversary of the Closing Date, an amount equal to 1.5% of the principal amount of the Loans being repaid, prepaid or that has become or is declared accelerated, and (iii) on and after the second anniversary of the Closing Date, an amount equal to 0.0% of the principal amount of the Loans being repaid, prepaid or that has become or is declared accelerated. For the avoidance of doubt, such amount shall be payable whether before or after an Event of Default or acceleration of the Loans; provided that, to the extent the Loans are being repaid as a result of the occurrence of a Qualified IPO during the period from the Closing Date up to the second anniversary of the Closing Date, the Prepayment Premium shall not be payable.

"***Prime Rate***": the rate of interest per annum published from time to time in the money rates section of the Wall Street Journal or any successor publication thereto as the "prime rate" then in effect; provided that if such rate of interest, as set forth from time to time in the money rates section of the Wall Street Journal, becomes unavailable for any reason as determined by the Administrative Agent, the "Prime Rate" shall mean the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as reasonably determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as reasonably determined by the Administrative Agent); each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"***Pro Forma Basis***": with respect to any calculation or determination for any period, in making such calculation or determination on the specified date of determination (the "***Determination Date***"):

(a) pro forma effect will be given to any Indebtedness incurred by Borrower or any of its Subsidiaries (including by assumption of then outstanding Indebtedness or by a Person becoming a Subsidiary ("***Incurred***")) after the beginning of the applicable period and on or before the Determination Date to the extent the Indebtedness is outstanding or is to be Incurred on the Determination Date, as if such Indebtedness had been Incurred on the first day of such period; and

(b) pro forma effect will be given to: (A) the acquisition or disposition of companies, divisions or lines of businesses by Borrower and its Subsidiaries, including any acquisition or disposition

of a company, division or line of business since the beginning of the reference period by a Person that became a Subsidiary after the beginning of the applicable period; and (B) the discontinuation of any discontinued operations; in each case of clauses (A) and (B), that have occurred since the beginning of the applicable period and before the Determination Date as if such events had occurred, and, in the case of any disposition, the proceeds thereof applied, on the first day of such period. To the extent that pro forma effect is to be given to an acquisition or disposition of a company, division or line of business, the pro forma calculation will be calculated in good faith by a responsible financial or accounting officer of the Borrower in accordance with Regulation S-X under the Securities Act based upon the most recent four full Fiscal Quarters for which the relevant financial information is available.

"***Projections***": is defined in Section 6.2(b).

"***Properties***": is defined in Section 4.17(a).

"***Public Company Costs***": as to any Person, costs relating to compliance with the provisions of the Securities Act and the Exchange Act as applicable to companies with equity securities held by the public, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, the rules of national securities exchange companies with listed equity, directors' compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors' and officers' insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of listing of such Person's equity securities on a national securities exchange.

"***Qualified Cash***": at any time, the aggregate amount of Unrestricted Cash held at such time by the Loan Parties in any Deposit Account or Securities Account subject to a Control Agreement; provided, that, until the date that is sixty (60) days following the Closing Date (or such later date as the Administrative Agent shall agree in its reasonable discretion), Unrestricted Cash of the Loan Parties shall be "Qualified Cash" notwithstanding that applicable Control Agreements are not yet in place.

"***Qualified IPO***": the first issuance by the Borrower (or a direct or indirect parent of the Borrower) of its common Capital Stock in an underwritten primary public offering (other than a public offering pursuant to a registration statement on Form S-8) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (or any similar offering made in a jurisdiction outside of the United States).

"***Qualified Plan***": an employee benefit plan (as defined in Section 3(3) of ERISA) other than a Multiemployer Plan (a) that is or was, within the past six years, maintained or sponsored by any Group Member or any ERISA Affiliate thereof or to which any Group Member or any ERISA Affiliate thereof makes or is obligated to make contributions or made contributions within the past six years, and (b) that is intended to be tax-qualified under Section 401(a) of the Code.

"***Recipient***": the (a) Administrative Agent or (b) any Lender, as applicable.

"***Recovery Event***": any settlement of or payment in respect of any property or casualty insurance claim or any condemnation proceeding relating to any asset of Borrower or any Subsidiary thereof that yields Net Cash Proceeds to Borrower or any Subsidiary thereof.

"***Register***": is defined in Section 10.6(c).

"***Regulation T***": Regulation T of the Board as in effect from time to time.

"***Regulation U***": Regulation U of the Board as in effect from time to time.

"***Regulation X***": Regulation X of the Board as in effect from time to time.

"***Related Parties***": with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"***Relevant Governmental Body***": the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"***Removal Effective Date***": is defined in Section 9.9(b).

"***Replacement Lender***": is defined in Section 2.14.

"***Required Lenders***": at any time, Lenders who hold more than 50% of the sum of the aggregate unpaid principal amount of the Loans then outstanding and unused Term Commitment of all Lenders; provided that the outstanding principal amount of the Loans or unused Term Commitments held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders; provided further that VCP shall constitute the Required Lenders so long as it holds more than 25% of the sum of the aggregate unpaid principal amount of the Loans then outstanding and unused Term Commitment of all Lenders.

"***Requirement of Law***": as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"***Rescindable Amount***": is defined in Section 2.10(c).

"***Responsible Officer***": the chief executive officer, president, vice president, chief operating officer, chief financial officer, treasurer, controller or comptroller of the Borrower, but in any event, with respect to financial matters, the chief financial officer, treasurer, controller or comptroller of the Borrower.

"***Restricted Payments***": is defined in Section 7.6.

"***S&P***": Standard & Poor's Ratings Services.

"***Sanction(s)***": any economic or financial sanctions or trade embargoes administered or enforced from time to time by (a) the United States Government (including those administered by OFAC, the U.S. Department of State and the U.S. Department of Commerce), (b) the United Nations Security Council, (c) the European Union and each member state thereof (including, without limitation, those administered by the EU Council or EU Commission, when acting in furtherance of the EU's Common and Foreign Security Policy), or (d) the United Kingdom (including, without limitation, those administered by His Majesty's Treasury and the Department of Business, Innovation and Skills).

"***Sanctioned Person***": is defined in Section 4.24.

"***SEC***": the Securities and Exchange Commission, any successor thereto and any analogous Governmental Authority.

"***Secured Parties***": the collective reference to the Administrative Agent, any receiver, manager, administrative receiver or delegate appointed by it, and the Lenders and each of their respective permitted successors and assignees.

"***Securities Account***": any "securities account" as defined in the UCC (or any other applicable law) with such additions to such term as may hereafter be made.

"***Securities Act***": the Securities Act of 1933, as amended from time to time and any successor statute.

"***Securitization Repurchase Obligation***": any obligation of a Group Member that is a seller of Permitted Receivables Assets to an SPV Entity or third-party in an SPV Account Financing to repurchase such Permitted Receivables Assets arising as a result of a breach of a Standard Securitization Undertaking.

"***Security Documents***": the collective reference to (a) the Guarantee and Collateral Agreement, (b) the Mortgages, (c) each Intellectual Property Security Agreement, (d) each Control Agreement, (e) each English Security Document, (f) all other security documents hereafter delivered to the Administrative Agent granting a Lien on any property of any Person to secure the Obligations of any Loan Party arising under any Loan Document, (g) each Pledge Supplement (as defined in the Guarantee and Collateral Agreement), (h) each Assumption Agreement (as defined in the Guarantee and Collateral Agreement), and (i) all financing statements, fixture filings, patent, trademark and copyright filings, assignments, acknowledgments and other filings, documents and agreements made or delivered pursuant to any of the foregoing.

"***SOFR***": a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).

"***SOFR Loans***": Loans, the rate of interest applicable to which is based upon the Adjusted Term SOFR.

"***Solvency Certificate***": the Solvency Certificate, dated the Closing Date, delivered to the Administrative Agent pursuant to Section 5.1, which Solvency Certificate shall be in substantially the form of Exhibit D.

"***Solvent***": when used with respect to any Person, as of any date of determination, (a) the amount of the "fair value" of the assets of such Person, as of such date, exceeds the amount of all "liabilities of such Person, contingent or otherwise," as of such date, (b) the "present fair saleable value" of the assets of such Person, as of such date, is greater than the amount that is required to pay the liability of such Person on its debts as such debts become absolute and matured, (c) such Person does not have, as of such date, an unreasonably small amount of capital with which to conduct its business and (d) such Person has not

incurred and does not intend to incur, or believe that they will incur, debts including current obligations beyond their ability to pay such debts as they mature.

"***SPV Account Financing***": any receivables warehouse financing, factoring, sale or other similar financing agreement entered into by an SPV Entity in connection with the sale or financing of Permitted Receivables Assets, including (a) the AR Facility Agreement and (b) any replacement of the AR Facility Agreement or any other bankruptcy-remote warehouse credit facility entered into by an SPV entity for purposes of financing expense receivables; provided that any SPV Account Financing shall meet the following conditions: (i) such SPV Account Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the SPV Entity, (ii) all sales and/or contributions of Permitted Receivables Assets are made at fair market value and are either (x) non-recourse to the Loan Parties or (y) if recourse to the Loan Parties, such recourse is limited solely to the Permitted Receivables Assets and Standard Securitization Undertakings, (iii) the only assets of the Loan Parties involved in such SPV Account Financing shall be accounts receivable generated in the ordinary course of business and related Permitted Receivables Assets and Standard Securitization Undertakings, and (iv) the Secured Parties shall have received a pledge of equity in the SPV Entity party to such SPV Account Financing in accordance with the terms of the Loan Documents.

"***SPV Entity***": (i) with respect to the AR Facility Agreement, Liquid Labs SPV, LLC, a Delaware limited liability company, or an SPV Entity that owns 100% of the Capital Stock in the SPV Entity party to such SPV Account Financing and (ii) with respect to any other SPV Account Financing permitted hereunder, any securitization trust or special/single purpose company which is a Subsidiary or Affiliate of the Borrower and formed for the sole purpose of entering into, and engages in no other activities other than in connection with, an SPV Account Financing, and which is designated by the board of directors of the Borrower as an SPV Entity; provided that (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of any SPV Entity (1) is guaranteed by the Borrower or any other Subsidiary of the Borrower, other than another SPV Entity or pursuant to Standard Securitization Undertakings, (2) is recourse to or obligates the Borrower or any other Subsidiary of the Borrower, other than another SPV Entity, in any way other than pursuant to Standard Securitization Undertakings or (3) subjects any property or asset of the Borrower or any other Subsidiary of the Borrower, other than another SPV Entity, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings, (b) none of the Borrower nor any other Subsidiary of the Borrower, other than another SPV Entity, has any material contract, agreement, arrangement or understanding with any such SPV Entity other than on terms which the Borrower reasonably believes to be no less favorable to the Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Borrower and (c) none of the Borrower nor any other Subsidiary of the Borrower, other than another SPV Entity, has any obligation to maintain or preserve such SPV Entity's financial condition or cause such SPV Entity to achieve certain levels of operating results. Any such designation by the board of directors of the Borrower shall be evidenced to the Administrative Agent by delivery to the Administrative Agent of a certified copy of the resolution of the board of directors of the Borrower giving effect to such designation and a certificate executed by a Responsible Officer certifying that such designation complied with the foregoing conditions.

"***Standard Securitization Undertakings***": representations, warranties, covenants and indemnities entered into by the Borrower or any Group Member in connection with any SPV Account Financing which (i) the Borrower has determined in good faith to be customary in a bankruptcy-remote warehouse or securitization financing or receivables sale arrangement and (ii) do not have the effect of guaranteeing the repayment of such SPV Account Financing or limiting the loss or credit risk of lenders or purchasers with respect to payment or performance by the obligors of the receivables transferred in connection with

such SPV Account Financing, including, without limitation, those relating to the sale or servicing of the assets of the borrower or purchaser under such financing, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"***Subsidiary***": as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person and, in respect of any Person incorporated in England and Wales (without limitation to the foregoing) any subsidiary incorporated in England and Wales within the meaning of section 1159 of the Companies Act 2006. Unless otherwise qualified, all references to a "***Subsidiary***" or to "***Subsidiaries***" in this Agreement shall refer to a Subsidiary or Subsidiaries of Borrower.

"***Surety Indebtedness***": as of any date of determination, indebtedness (contingent or otherwise) owing to sureties arising from surety bonds issued on behalf of any Loan Party or its respective Subsidiaries as support for, among other things, their contracts with customers, whether such indebtedness is owing directly or indirectly by such Loan Party or any such Subsidiary.

"***Swap Agreement***": any agreement with respect to any swap, hedge, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Group Members shall be deemed to be a "Swap Agreement."

"***Synthetic Lease Obligation***": the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease or (b) an agreement for the use of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"***Taxes***": all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Term Commitment***": with respect to any Lender, the commitment of such Lender to make a Term Loan on the Closing Date in a principal amount equal to such Lender's Term Commitment Percentage of the Term Committed Amount.

"***Term Commitment Percentage***": for each Lender, the percentage of the aggregate Term Commitments represented by such Lender's Term Commitment at such time and identified as its Term Commitment Percentage on Schedule 1.1, as such percentage may be modified in connection with any Assignment and Assumption made in accordance with the provisions of Section 10.6(b).

"***Term Committed Amount***": $130,000,000.

"***Term Loan Maturity Date***": with respect to the Term Loans, the earliest of (i) February 24, 2030, (ii) if (A) the Investment Balance (as defined in each Convertible Security issued under the Convertible Securities Agreement) has not already been fully converted to Capital Stock of the Borrower, and (B) an End Date Conversion Notice (as defined in each Convertible Security issued under the Convertible Securities Agreement) has not been delivered to the Borrower prior to 11:59 p.m. Pacific time on or prior to the date that is forty-five (45) days prior to the End Date (as defined in each Convertible Security issued under the Convertible Securities Agreement and as extended by that certain Notice of Extension, dated as of September 23, 2024), the date that is ninety-one (91) days prior to the End Date (after giving effect to the extension set forth in the proviso to clause (a) of the definition of End Date in each Convertible Security) and (iii) the date on which the Obligations hereunder shall be accelerated in accordance with the provisions of this Agreement; provided that if such day is not a Business Day, the applicable Term Loan Maturity Date shall be the Business Day immediately prior to such day.

"***Term Loan Note***": a promissory note in the form of Exhibit H, as it may be amended, supplemented or otherwise modified from time to time.

"***Term Loans***": the term loans made by the Lenders to the Borrower pursuant to Section 2.1(a).

"***Term Percentage***": for each Lender, such Lender's Term Commitment Percentage (or, at any time after the funding of the Loans, as applicable, the percentage which the aggregate principal amount of such Lender's Loans then outstanding constitutes of the aggregate principal amount of the Loans then outstanding).

"***Term SOFR***":

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "***Periodic Term SOFR Determination Day***") that is two (2) Business Days prior to the first day of such Interest 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 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 Business Day is not more than three (3) Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the " ***ABR Term SOFR Determination Day***") that is two (2) Business Days prior to such day, 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 ABR 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 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 Business Day is not more than three (3) Business Days prior to such ABR Term SOFR Determination Day.

"***Term SOFR Administrator***": 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).

"***Term SOFR Reference Rate***": the forward-looking term rate based on SOFR.

"***Trade Facility***": that certain Uncommitted Trade Loan Facility Agreement, dated as of June 10, 2024, by and between the Borrower and Citibank, N.A., as amended, supplemented, restated, amended and restated or otherwise modified from time to time.

"***Trade Facility Intercreditor Agreement***": that certain Intercreditor Agreement, dated as of the date hereof, by and between the Administrative Agent and Citibank, N.A., as amended, supplemented, restated, amended and restated or otherwise modified from time to time.

"***Unadjusted Benchmark Replacement***": the applicable Benchmark Replacement excluding the relevant Benchmark Replacement Adjustment.

"***Unfriendly Acquisition***": any acquisition that has not, at the time of the first public announcement of an offer relating thereto, been approved by the board of directors (or other legally recognized governing body) of the Person to be acquired.

"***Uniform Commercial Code***" or "***UCC***": the Uniform Commercial Code (or any similar or equivalent legislation) as in effect from time to time in the State of New York, or as the context may require, any other applicable jurisdiction.

"***Union***": is defined in Section 4.12.

"***United States***" and "***U.S.***": the United States of America.

"***Unrestricted Cash***": on any date of determination, cash and Cash Equivalents of the Loan Parties, other than cash and Cash Equivalents listed as "Restricted" (or any like caption) on the balance sheet of any such Person.

"***U.S. Person***": any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"***U.S. Tax Compliance Certificate***": as defined in Section 2.12(f).

"***VAT***" means:

(a) any value added tax imposed pursuant to the United Kingdom Value Added Tax Act 1994;

(b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and any national legislation implementing that Directive or any predecessor to it or supplemental to that Directive; and

(c) any other tax of a similar nature, whether imposed by the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above, or imposed elsewhere.

"***VCP***": Vista Credit Partners, L.P. and its Affiliates, and/or certain funds, accounts or clients managed, advised or sub-advised by Vista Capital Partners, L.P. or its Affiliates, as the context may require.

"***Warrants***": those certain common stock purchase warrants issued by the Borrower to VCP substantially in the form of Exhibit K.

"***Weighted Average Life to Maturity***": when applied to any Indebtedness or Disqualified Stock, as the case may be, at any date, the quotient obtained by dividing: (a) the sum of the products of the number of years (calculated to the nearest one-twenty-fifth) from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock, multiplied by the amount of such payment, by (b) the sum of all such payments; provided that for purposes of determining the Weighted Average Life to Maturity of any Indebtedness that is being refinanced (the "***Applicable Indebtedness***"), the effects of any amortization or prepayments made on such Applicable Indebtedness prior to the date of the applicable refinancing will be disregarded.

"***Withholding Agent***": as applicable, any of any applicable Loan Party and the Administrative Agent, as the context may require.

1.2 Other Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation," (ii) the word "incur" shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words "incurred" and "incurrence" shall have correlative meanings), (iii) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, Capital Stock, securities, revenues, accounts, leasehold interests and contract rights, (iv) references to a given time of day shall, unless otherwise specified, be deemed to refer to New York City time, and (v) references to agreements (including this Agreement) or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, supplemented, restated, amended and restated or otherwise modified from time to time.

(c) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, all accounting terms not specifically defined herein shall be construed in accordance with GAAP. When used herein, the term "financial statements" shall include the notes and schedules thereto. Whenever the term "Borrower" is used in respect of a financial covenant or a related definition, it shall be understood to mean the Loan Parties and their Subsidiaries on a consolidated basis, unless the context clearly requires otherwise. Notwithstanding anything to the contrary contained herein, (i) all financial statements delivered hereunder shall be prepared, and all financial covenants contained herein shall be calculated, without giving effect to any election under the Statement of Financial Accounting Standards No. 159 (or any similar accounting principle) permitting a Person to value its financial liabilities or Indebtedness at the fair value thereof, (ii)

for purposes of Section 7.1, GAAP shall be determined on the basis of such principles in effect on the date hereof and consistent with past practices and (iii) the prior consent of the Administrative Agent shall be required before any hardware and/or software sales is treated as sales-type leases under GAAP or inconsistent with the expected go- forward revenue recognition across the Borrower's customer base which consists of recognizing hardware and software revenue across the customer's contract period.

(d) The words "***hereof***," "***herein***" and "***hereunder***" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified. The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any reference herein to any Person shall be construed to include such Person's successors and assigns, (ii) all references herein to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Agreement, and (iii) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time.

(e) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

1.3 Rounding; Certain Baskets. Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.4 Currency Generally. Except as otherwise expressly provided herein, for purposes of any determination under any provision of any Loan Document requiring the use of a current exchange rate, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than Dollars, will be converted to Dollars by the Administrative Agent in its reasonable discretion.

1.5 Divisions. For all purposes under the Loan 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 Capital Stock at such time.

SECTION 2
AMOUNT AND TERMS OF TERM COMMITMENTS

2.1 Term Commitments. Subject to the terms and conditions hereof, each Lender severally agrees to make a Term Loan to the Borrower on the Closing Date in a principal amount equal to its Term Commitment. The Term Loans may from time to time be SOFR Loans or ABR Loans, as determined by the Borrower and notified to the Administrative Agent in accordance with Sections 2.2 and 2.20. Once repaid, whether such payment is voluntary or required, the Term Loans may not be reborrowed.

2.2 Procedure for Term Loan Borrowing. The Borrower shall give the Administrative Agent an irrevocable Notice of Borrowing (which must be received by the Administrative Agent prior to the third (3rd) Business Day prior to the Closing Date (or such shorter period as approved by the

Administrative Agent)) requesting that the Lenders make the Term Loans on the Closing Date and specifying the amount to be borrowed; provided that such notice may be conditioned upon the occurrence of a transaction closing simultaneously with such borrowing, in which case the Borrower may revoke such notice if such event does not occur. Upon receipt of such Notice of Borrowing, the Administrative Agent shall promptly notify each Lender thereof. Not later than 2:00 P.M., New York City time, on the Borrowing Date each Lender shall make available to the Administrative Agent the funds set forth in the Notice of Borrowing. Upon receipt of all requested funds, the Administrative Agent shall wire transfer to the Borrower an amount in immediately available funds equal to the Term Loans to be made by such Lender to the account specified by the Borrower in accordance with the instructions provided by the Borrower.

2.3 Repayment of Term Loans. The Term Loans shall be repaid on the Term Loan Maturity Date in an amount equal to the aggregate principal amount of all Term Loans outstanding on such date together with all accrued and unpaid interest thereon, any outstanding fees, and the Prepayment Premium, if any, in each case, payable in accordance with the Loan Documents.

2.4 Fees. The Borrower agrees to pay, or cause to be paid, to the Administrative Agent and/or the Lenders the fees in the amounts and on the dates as set forth in the Fee Letter and to perform any other obligations contained therein. All such fees shall be fully earned on the date paid or the Closing Date, as applicable, and nonrefundable.

2.5 Optional Prepayments. Subject to the payment of the amounts described in Section 2.7, the Borrower may at any time prepay the Loans, in whole or in part, upon irrevocable written notice delivered to the Administrative Agent no later than 12:00 p.m., New York City time, five (5) Business Days prior thereto (or such shorter period reasonably acceptable to the Administrative Agent), which notice shall specify the date and amount of the proposed prepayment; *provided* that if a SOFR Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 2.19; *provided further* that if such notice of prepayment indicates that such prepayment is to be funded with the proceeds of a financing or an acquisition, such notice of prepayment may be revoked if such financing or acquisition is not consummated. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein, together with accrued interest to such date on the amount prepaid. Partial prepayments of the Loans shall be in an aggregate principal amount of $1,000,000 or a whole multiple thereof. Amounts to be applied in connection with prepayments made pursuant to this Section 2.5 shall be applied on a pro rata basis in accordance with Section 2.10(b).

2.6 Mandatory Prepayments.

(a) [Reserved].

(b) Subject to the payment of the amounts described in Section 2.7, if any Indebtedness shall be incurred by Borrower or any Subsidiary thereof (excluding any Indebtedness incurred in accordance with Section 7.2), an amount equal to 100% of the Net Cash Proceeds thereof shall be applied on the date of such incurrence or, if later, date of receipt toward the prepayment of the Loans and other amounts as set forth in Section 2.6(f).

(c) If on any date Borrower or any Subsidiary thereof shall receive Net Cash Proceeds from any Asset Sale (excluding an Asset Sale constituting the issuance of Capital Stock issued

by Borrower) or Recovery Event, then, an amount equal to 100% of the Net Cash Proceeds thereof shall be applied, within five (5) Business Days of receiving such proceeds, towards the prepayment of the Loans and other amounts as set forth in Section 2.6(f); provided that if the Borrower shall deliver to the Administrative Agent a certificate of a Responsible Officer to the effect that the Borrower intends to apply such Net Cash Proceeds from such event (or a portion thereof specified in such certificate), within one hundred eighty (180) days after receipt of such Net Cash Proceeds to acquire (or, in the case of a Recovery Event, replace or rebuild) assets (excluding cash or Cash Equivalents) to be used in the business of Borrower (it being understood and agreed that such proceeds may not be used to pay for or to offset any expenses, liabilities or any payroll obligations), and certifying that no Event of Default has occurred and is continuing, then no prepayment shall be required pursuant to this clause (c) with the amount Net Cash Proceeds specified on such certificate; *provided further* that (i) any such Net Cash Proceeds intended to be reinvested shall be held in a Deposit Account that is subject to a Control Agreement until such reinvestment is made and (ii) to the extent any Net Cash Proceeds are no longer intended to be or cannot be so reinvested at any time after delivery of a notice of reinvestment election, an amount equal to any such non-reinvested Net Cash Proceeds shall be applied within five (5) Business Days after such determination that such Net Cash Proceeds are no longer intended to be or cannot be so reinvested to the prepayment of the Loans as set forth in this clause (c); provided, further, that a prepayment pursuant to this Section 2.6(c) shall only be required to the extent such Net Cash Proceeds exceeds $1,000,000 in a Fiscal Year, and only to the extent of such excess.

(d) [Reserved].

(e) [Reserved].

(f) Amounts to be applied in connection with prepayments made pursuant to this Section 2.6 shall be applied to the Loans on a pro rata basis, in each case in accordance with Section 2.10(b). Each prepayment of the Loans under this Section 2.6 shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid. The Borrower shall deliver to the Administrative Agent (and the Administrative Agent shall promptly notify each Lender) (i) a written notice of each prepayment of the Loans in whole or in part pursuant to this Section 2.6 by noon New York City time, not less than (x) with respect to prepayments required by Section 2.6(a) and (c), five (5) Business Days (or such shorter period reasonably acceptable to the Administrative Agent) prior to the date such prepayment shall be made or (y) with respect to prepayments required by Section 2.6(b), on the date such prepayment shall be made (each, a "***Prepayment Date***"), which such notice shall set forth (x) the Prepayment Date, (y) the aggregate amount of such prepayment and (z) the applicable clause under this Section 2.6 that such prepayment relates to, and (ii) a certificate signed by a Responsible Officer setting forth in reasonable detail the calculation of the amount of such prepayment.

2.7 Call Protection. Notwithstanding anything to the contrary herein or in any other Loan Document, (i) any outstanding Loans prepaid or repaid by any Loan Party pursuant to Section 2.5 or Section 2.6(b) or in connection with any replacement of a Lender pursuant to Section 2.14(b), in each case, shall be accompanied by a payment by (or on behalf of) the Borrower to the Administrative Agent, for the ratable benefit of each applicable Lender, of the applicable Prepayment Premium and (ii) any repayment of, redemption or distribution (or deemed repayment) in respect of, the principal amount of the Term Loans after acceleration thereof pursuant to Section 8 (including automatically as a result of an Event of Default pursuant to Section 8.1(f)), shall be accompanied by a payment by (or on behalf of) the Borrower to the Administrative Agent, for the ratable benefit of each applicable Lender, of the applicable Prepayment Premium.

2.8 Interest Rates and Payment Dates.

(a) Subject to the provisions of Section 2.8(b), (i) each SOFR Loan shall bear interest on the outstanding principal amount thereof for each day during each Interest Period with respect thereto at a rate per annum equal to the Adjusted Term SOFR plus the Applicable Margin, and (ii) each ABR Loan shall bear interest at a rate per annum equal to the ABR plus the Applicable Margin. The Borrower shall, by delivering a written notice substantially in the form of Exhibit L (a " ***Cash/PIK Election Notice***") to the Administrative Agent on or prior to the Cash/PIK Election Date, elect whether interest payments for such Interest Payment Date shall be (i) paid entirely in cash (such election, the "***Cash Option***") or (ii) paid partially in cash and partially paid in kind (such election, the "***Cash/PIK Option***"); provided that if the Borrower fails to deliver a Cash/PIK Election Notice by the Cash/PIK Election Date, the Borrower shall be deemed to have elected the Cash/PIK Option for the applicable Interest Payment Date. The Administrative Agent shall promptly notify each Lender of the Borrower's election. If the Borrower elects (or is deemed to have elected) the Cash Option, all interest payments with respect to the Loans shall be paid in cash on the applicable Interest Payment Date in accordance with Section 2.8(c). If the Borrower elects the Cash/PIK Option for any Interest Payment Date, all interest payments with respect to the Loans shall be paid in cash on the applicable Interest Payment Date in accordance with Section 2.8(c), except that the portion of the interest accruing pursuant to the Margin PIK Component of the Applicable Margin (the "***PIK Interest***") shall be paid in kind on such Interest Payment Date in accordance with Section 2.8(c).

(b) During the continuance of an Event of Default, all outstanding Loans shall automatically, without any action from the Lenders, bear interest at a rate per annum equal to the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section plus 2% and all other overdue amounts shall bear interest at a rate per annum equal to the rate that would apply to ABR Loans plus 2% (the "***Default Rate***").

(c) Interest on each Loan shall be due and payable in arrears (or compounded, as applicable) on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest on each Loan shall be paid in cash; *provided* that the portion of the interest representing the PIK Interest shall be paid in kind (in lieu of cash) by increasing the outstanding principal balance of the Loans by the amount of such PIK Interest on each Interest Payment Date. From and after each applicable Interest Payment Date, the outstanding principal amount of the Loans shall without further action by any party hereto be deemed to be increased by the aggregate amount of PIK Interest so capitalized and added to the Loans in accordance with the immediately preceding sentence, whereupon such amount of PIK Interest so capitalized and added shall also accrue interest in accordance with the terms of this Section 2.8. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law. Interest at the Default Rate shall be payable in cash on written demand. In computing interest on the Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or, with respect to the Loan, the last Interest Payment Date with respect to such Loan or, with respect to a ABR Loan being converted from a SOFR Loan, the date of conversion of such SOFR Loan to such ABR Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to an ABR Loan being converted to a SOFR Loan, the date of conversion of such ABR Loan to such SOFR Loan, as the case may be, shall be excluded.

2.9 Computation of Interest and Fees.

(a) Interest and fees payable pursuant hereto shall be calculated on the basis of a three hundred sixty (360) day year for the actual days elapsed, except that, with respect to ABR Loans the rate of interest on which is calculated on the basis of the Prime Rate, the interest thereon shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of Adjusted Term SOFR. Any change in the interest rate on a Loan resulting from a change in the ABR or the Adjusted Term SOFR shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate. Interest shall accrue on the outstanding principal amount of each Loan from and including the date that each such Loan is made to but excluding the date that such outstanding principal amount is paid.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error.

2.10 Pro Rata Treatment and Payments.

(a) Each borrowing by the Borrower from the Lenders hereunder, each payment by the Borrower on account of any commitment fee and any reduction of the Term Commitments shall be made *pro rata* according to the respective Term Percentages.

(b) Except as otherwise provided herein, each payment (including each prepayment) by the Borrower on account of principal of and interest on the Loans shall be made *pro rata* according to the respective outstanding principal amounts of the Loans then held by the Lenders. All prepayments in respect of the principal amount of the Loans shall be applied to the outstanding Loans on a pro rata basis regardless of the type. Amounts prepaid on account of the Loans may not be reborrowed.

(c) With respect to any payment that the Administrative Agent makes for the account of the Lenders as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "***Rescindable Amount***"): (1) the Borrower has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender in immediately available funds with interest thereon for each day from and including the date such amount was distributed to such Lender to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this clause (c) shall be conclusive, absent manifest error.

(d) All payments (including prepayments) to be made by the Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff and shall be made prior to noon on the due date thereof to the Administrative Agent, for the account of the Lenders, at the Funding Office, in Dollars and in immediately available funds. The Administrative Agent shall distribute such payments to the Lenders

promptly upon receipt in like funds as received. Any payment received by the Administrative Agent after noon may, in the Administrative Agent's discretion be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment hereunder (other than payments on the SOFR Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a SOFR Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(e) Unless the Administrative Agent shall have been notified in writing by any Lender prior to the proposed date of any borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date in accordance with Section 2, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower a corresponding amount. If any Lender has not in fact made its share of such borrowing available to the Administrative Agent by the required time on the Borrowing Date therefor, such Lender and the Borrower severally agree to pay to the Administrative Agent forthwith, on written demand, such corresponding amount with interest thereon, for each day from and including the date on which such amount is made available to the Borrower but excluding the date of payment to the Administrative Agent, at (i) in the case of a payment to be made by such Lender, a rate equal to the greater of (A) the Federal Funds Effective Rate and (B) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by the Borrower, the interest rate per annum applicable to ABR Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period.

If such Lender pays its share of the borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(f) Unless the Administrative Agent shall have received a written notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Nothing in this Section 2.10(f) shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower.

(g) If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Section 2.10, and such funds are

not made available to the Borrower by the Administrative Agent because the conditions to the applicable extension of credit set forth in Section 5.1 or Section 5.2 are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(h) The obligations of the Lenders hereunder to (i) make Loans, and (ii) to make payments pursuant to Section 9.7, as applicable, are several and not joint. The failure of any Lender to make any such Loan or to make any such payment under Section 9.7 on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or to make its payment under Section 9.7.

(i) Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(j) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees, then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees, then due to such parties, and (ii) second, toward payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(k) If any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of the principal of or interest on any Loan made by it or other obligations hereunder, as applicable (other than pursuant to a provision hereof providing for non-pro rata treatment), in excess of its Term Percentage of such payment on account of the Loans obtained by all of the Lenders, such Lender shall (a) notify the Administrative Agent of the receipt of such payment, and (b) within five (5) Business Days of such receipt purchase (for cash at face value) from the other Lenders (through the Administrative Agent), without recourse, such participations in the Loans made by them, as applicable, or make such other adjustments as shall be equitable, as shall be necessary to cause such purchasing Lender to share the excess payment ratably with each of the other Lenders in accordance with their respective Term Percentages; provided, however, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for the assignment or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any of its Affiliates (as to which the provisions of this paragraph shall apply; provided that, for purposes of this clause (y), Lenders on the Closing Date and Affiliates and Approved Funds thereof shall not be Affiliates). The Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this Section 2.10(k) may exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. No documentation other than notices and the like referred to in this Section 2.10(k) shall be required to implement the terms of this Section 2.10(k). The Administrative Agent shall keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased pursuant to this Section 2.10(k) and shall in each case notify the Lenders following any such purchase. The Borrower consents on behalf of itself and each other Loan

Party to the foregoing and agree, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Loan Party in the amount of such participation.

2.11 Illegality; Requirements of Law.

(a) Illegality. If any Lender determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender to make, maintain or fund SOFR Loans or to determine or charge interest rates based upon the Adjusted Term SOFR, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender to make or continue SOFR Loans or to convert ABR Loans to SOFR Loans shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon written demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans of such Lender to ABR Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such SOFR Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

(b) Requirements of Law. If the adoption of or any change in any Requirement of Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority, in each case made subsequent to the date hereof:

(i) shall subject any Recipient 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;

(ii) shall impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Adjusted Term SOFR); or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense (in each case, other than Taxes) affecting this Agreement or Loans made by such;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintain Loans determined with reference to the Adjusted Term SOFR or of maintaining its obligation to make such Loans, or to increase the cost to such Lender, or to reduce the amount of any sum receivable or received by such Lender or other Recipient hereunder in respect thereof (whether of principal, interest or any other amount), then, in any such case, upon the request of such Lender or other Recipient, the Borrower will promptly pay such Lender or other Recipient, as the case may be, any additional amount or amounts necessary to compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered. If any Lender becomes entitled to claim any additional amounts pursuant to this paragraph, it shall promptly notify the

Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(c) If any Lender determines that any change in any Requirement of Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Term Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such change in such Requirement of Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(d) For purposes of this Agreement, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change in any Requirement of Law, regardless of the date enacted, adopted or issued.

(e) A certificate as to any additional amounts payable pursuant to paragraphs (b), (c), or (d) of this Section 2.11 submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive in the absence of manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within five (5) Business Days after receipt thereof. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation. Notwithstanding anything to the contrary in this Section 2.11, the Borrower shall not be required to compensate a Lender pursuant to this Section 2.11 for any amounts incurred more than six months prior to the date that such Lender notifies the Borrower of the change in the Requirement of Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor; provided that if the circumstances giving rise to such claim have a retroactive effect, then such six-month period shall be extended to include the period of such retroactive effect. The obligations of the Borrower arising pursuant to this Section 2.11 shall survive the Discharge of Obligations and the resignation of the Administrative Agent.

2.12 Taxes.

For purposes of this Section 2.12, the term "applicable law" includes FATCA.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law, and the Borrower shall, and shall cause each other Loan Party, to comply with the requirements set forth in this Section 2.12. 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:

(i) 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

(ii) if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings of Indemnified Taxes applicable to additional sums payable under this Section 2.12) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes. Without limiting the provisions of Section 2.12(a) above, the Borrower shall, and shall cause each other Loan Party to, 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 applicable to such Loan Party.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.12, the Borrower shall, or shall cause such other Loan Party to, 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.

(d) Indemnification by Loan Parties. Without prejudice to Section 2.12(a) above, the Borrower shall, and shall cause each other Loan Party to, jointly and severally indemnify each Recipient, within ten (10) Business Days after written 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 2.12) 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, 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 Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) Business Days after written demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6 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 Loan 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 Loan 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 Section 2.12(e).

(f) 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 Loan 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 Sections 2.12(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if the Lender is not legally entitled to complete, execute or deliver such documentation or, 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,

(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 Loan Document, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or any successor form), 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 Loan Document, IRS Form W-8BEN or IRS Form W-8BEN- E, as applicable (or any successor form), 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 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "***U.S. Tax Compliance Certificate***") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or any successor form); 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 or IRS Form W-8BEN-E, as applicable (or any successor form), 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; and

(D) if a payment made to a Lender under any Loan 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.

(iii) Each Lender and the Administrative Agent agree 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. Each Foreign Lender shall promptly notify the Borrower at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower (or any other form of certification adopted by the U.S. taxing authorities for such purpose).

(iv) On or before the date the Administrative Agent becomes a party to this Agreement, the Administrative Agent shall deliver to the Borrower whichever of the following is applicable: (a) if the Administrative Agent is a U.S. Person, two executed copies of IRS Form W-9 certifying that such Administrative Agent is exempt from U.S. federal backup withholding and that it is either (x) a "U.S. person" and a "financial institution" and that it will comply with its "obligation to withhold," each within the meaning of Treasury Regulations Section 1.1441-1(b)(2)(ii) or (y) hereby represents that it will otherwise handle US withholding tax compliance with respect to payments to the Lenders (such that the Borrower can make such payments to the Administrative Agent without collecting U.S. withholding tax) or (b) if the Administrative Agent is not a U.S. Person, (x) two executed copies of IRS Form W-8ECI or W-8BEN-E (or successor forms) (together with all required accompanying documentation) with respect to any amounts payable to Administrative Agent for its own account and (y) two (2) executed copies of IRS Form W-8IMY (or successor form) certifying that the Administrative Agent is a "qualified intermediary" or a "U.S. branch" for the amounts the Administrative Agent receives for the account of others. At any time thereafter, the Administrative Agent shall provide updated documentation previously provided (or a successor form thereto) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon the reasonable request of the Borrower.

(g) 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 2.12 (including by the payment of additional amounts pursuant to this Section 2.12), 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 Section 2.12(g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.12(g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.12(g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the 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.

(h) Survival. Each party's obligations under this Section 2.12 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender and the Discharge of Obligations.

(i) Investment Unit. Each party hereto acknowledges and agrees that the Loans and the Warrants, with their imbedded rights, have been issued as an "investment unit" within the meaning of Section 1273(c)(2) of the Code and Section 1.1273-2(h) of the U.S. Treasury Regulations. Each party hereto hereby further acknowledges and agrees that for U.S. federal (and applicable state and local) income tax purposes the purchase price and fair market value of the Warrants shall be as mutually agreed to by the parties hereto in good faith within 60 days of their original issue date and the "issue price" of the

Loans under Section 1273(b) of the Code shall be determined by taking into account the purchase price allocated to the Warrants. If the difference between the aggregate principal amounts of the Loans and the aggregate "issue price" of the Loans is more than "de minimis," the difference shall be "original issue discount." The parties hereto agree to make any determinations under Section 1.1273-2(h) of the U.S. Treasury Regulations consistent with the foregoing and to file all Tax returns consistent with the foregoing, except as otherwise required by a "determination" as defined in Section 1313(a) of the Code.

(j) VAT.

(i) For the avoidance of doubt, all amounts expressed to be payable under a Loan Document by any Loan Party to a Lender which (in whole or in part) constitute consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply and, accordingly, if VAT is or becomes chargeable on any supply made by any Lender to any Loan Party under a Loan Document,

(A) if such Lender is required to account to the relevant tax authority for the VAT, that Loan Party must pay to such Lender (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Lender must, on request, promptly provide an appropriate VAT invoice to that Loan Party) or

(B) if such party is required to directly account for such VAT under a reverse charge procedure, then such party shall account for the VAT at the appropriate rate (and such Lender must, promptly provide an appropriate VAT invoice stating that the amount is charged in respect of a supply that is subject to VAT but that the reverse charge procedure applies).

(ii) Where a Loan Document requires a Loan Party to reimburse or indemnify a Lender for any cost or expense, that Loan Party shall reimburse or indemnify (as the case may be) such Lender for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Lender reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

2.13 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.11(b), Section 2.11(c), Section 2.12(a), Section 2.12(b) or Section 2.12(d) with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate a different lending office for funding or booking its Loans affected by such event or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.11 or 2.12, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender; provided that nothing in this Section shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to Section 2.11(b), Section 2.11(c), Section 2.12(a), Section 2.12(b) or Section 2.12(d). The Borrower hereby agrees to pay all reasonable and documented out- of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment made at the request of the Borrower.

2.14 Substitution of Lenders. Upon the receipt by the Borrower of any of the following (or in the case of clause (a) below, if the Borrower is required to pay any such amount), with respect to any

Lender (any such Lender described in clauses (a) through (c) below being referred to as an "***Affected Lender***" hereunder):

(a) a request from a Lender for payment of Indemnified Taxes or additional amounts under Section 2.12 or of increased costs pursuant to Section 2.11(b) or Section 2.11(c) (and, in any such case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.13 or is a Non-Consenting Lender);

(b) a notice from the Administrative Agent under Section 10.1(b) that one or more Lenders are unwilling to agree to an amendment or other modification approved by the Required Lenders and the Administrative Agent; or

(c) notice from the Administrative Agent that a Lender is a Defaulting Lender;

then the Borrower may, at its sole expense and effort, upon notice to the Administrative Agent and such Affected Lender: (i) request that one or more of the other Lenders acquire and assume all or part of such Affected Lender's Loans and Term Commitment; or (ii) designate one or more replacement lenders (which shall be an Eligible Assignee) to acquire and assume all or a ratable part of such Affected Lender's Loans and Term Commitment (the replacing Lender or lender in (i) or (ii) being a "***Replacement Lender***") at an amount equal to the outstanding principal amount of such Affected Lender's Loan, plus all accrued interest thereon, accrued fees, premiums and other amounts payable to it hereunder; provided, however, that the Borrower shall be liable for the payment upon written demand of all costs and other amounts arising under Section 2.19 that result from the acquisition of any Affected Lender's Loan and/or Term Commitment (or any portion thereof) by a Lender or Replacement Lender, as the case may be, on a date other than the last day of the applicable Interest Period with respect to any SOFR Loans then outstanding; and provided further, that if the Borrower elects to exercise such right with respect to any Affected Lender under clauses (a) or (b) of this Section 2.14, at any time prior to the fourth anniversary of the Closing Date, the Affected Lender shall be entitled to the Prepayment Premium set forth in Section 2.7 as if such Loans were optionally prepaid on such date pursuant to Section 2.5. The Affected Lender replaced pursuant to this Section 2.14 shall be required to assign and delegate, without recourse, all of its interests, rights and obligations under this Agreement and the related Loan Documents to one or more Replacement Lenders that so agree to acquire and assume all or a ratable part of such Affected Lender's Loans and Term Commitment upon payment to such Affected Lender of an amount (in the aggregate for all Replacement Lenders) equal to 100% of the outstanding principal of the Affected Lender's Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents from such Replacement Lenders (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts, including amounts under Section 2.19 hereof). Any such designation of a Replacement Lender shall be effected in accordance with, and subject to the terms and conditions of, the assignment provisions contained in Section 10.6 (with the assignment fee to be paid by the Borrower in such instance), and, if such Replacement Lender is not already a Lender hereunder or an Affiliate of a Lender or an Approved Fund, shall be subject to the prior written consent of the Administrative Agent (which consent shall not be unreasonably withheld). Notwithstanding the foregoing, with respect to any assignment pursuant to this Section 2.14, (a) in the case of any such assignment resulting from a claim for compensation under Section 2.11 or payments required to be made pursuant to Section 2.12, such assignment shall result in a reduction in such compensation or payments thereafter; (b) such assignment shall not conflict with applicable law. Notwithstanding the foregoing, an Affected Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Affected Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

2.15 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments . Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 10.1 and in the definition of Required Lenders.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8 or otherwise, and including any amounts made available to the Administrative Agent by such Defaulting Lender pursuant to Section 10.7), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; third, if so determined by the Administrative Agent and the Borrower, to be held in a Deposit Account and released pro rata to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; fourth, so long as no Default or Event of Default has occurred and is continuing, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and fifth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (A) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share and (B) such Loans were made at a time when the conditions set forth in Section 5.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Term Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b) Defaulting Lender Cure. If a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, pay the amount of the defaulted funding obligation or expense, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be reasonably necessary to cause such Lender to no longer be a Defaulting Lender and the Loans to be held on a *pro rata* basis by the Lenders in accordance with their respective Term Percentages, whereupon such Lender will cease to be a Defaulting Lender; provided that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender having been a Defaulting Lender.

2.16 Notes. If so requested by any Lender by written notice to the Borrower, the Borrower shall execute and deliver to such Lender (and/or, if applicable and if so specified in such notice, to any Person who is an assignee of such Lender pursuant to Section 10.6) (promptly after the Borrower's receipt of such notice) a Term Loan Note or Term Loan Notes to evidence such Lender's Loans.

2.17 [Reserved].

2.18 Benchmark Transition.

(a) Benchmark Replacement. Upon the occurrence of a Benchmark Transition Event, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the Borrower may revoke any request for a Borrowing of, conversion to or continuation of Loans to be made, converted or continued that would bear interest by reference to such Benchmark until the Borrower's receipt of notice from the Administrative Agent that a Benchmark Replacement has replaced such Benchmark.

(b) 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 Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(c) Notice; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) 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 or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section.

(d) Unavailability of Tenor of Benchmark. At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR), then the Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (ii) the Administrative Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then- current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

2.19 Indemnity. The Borrower agrees to indemnify each Lender for, and to hold each Lender harmless from, any loss or expense that such Lender may sustain or incur as a consequence of (a) a default by the Borrower in making a borrowing of, conversion into or continuation of SOFR Loans after the Borrower has given a notice requesting the same in accordance with the provisions of this Agreement, (b) a default by the Borrower in making any prepayment of or conversion from SOFR Loans after the Borrower has given a notice thereof in accordance with the provisions of this Agreement, or (c) for any reason, the making of a prepayment of SOFR Loans on a day that is not the last day of an Interest Period with respect thereto. Such losses and expenses shall be equal to the excess, if any, of (i) the amount of interest that would have accrued on the amount so prepaid, or not so borrowed, reduced, converted or continued, for the period from the date of such prepayment or of such failure to borrow, reduce, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, reduce, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest or other return for such Loans provided for herein (excluding, however, the Applicable Margin included therein, if any), over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank market. A certificate as to any amounts payable pursuant to this Section submitted to the Borrower by any Lender shall be conclusive in the absence of manifest error. This covenant shall survive the Discharge of Obligations.

2.20 Conversion and Continuation Options.

(a) The Borrower may elect from time to time to convert SOFR Loans to ABR Loans by giving the Administrative Agent prior irrevocable notice in a Notice of Conversion/Continuation of such election no later than noon on the Business Day preceding the proposed conversion date; *provided* that any such conversion of SOFR Loans shall be made three (3) Business Days prior to the last day of the then current Interest Period. The Borrower may elect from time to time to convert ABR Loans to SOFR Loans by giving the Administrative Agent prior irrevocable notice in a Notice of Conversion/Continuation of such election no later than noon on the third Business Day preceding the proposed conversion date (which notice shall specify the length of the initial Interest Period therefor); provided that no ABR Loan may be converted into a SOFR Loan when any Event of Default has occurred and is continuing. Upon receipt of any such notice, the Administrative Agent shall promptly notify each relevant Lender thereof.

(b) Any SOFR Loan may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving irrevocable notice of such continuation in a Notice of Conversion/Continuation to the Administrative Agent not later than noon on the date that is three (3) Business Days prior to the last day of the then-current Interest Period; provided that no SOFR Loan may be continued as such when any Event of Default has occurred and is continuing and shall be automatically converted to ABR Loans on the last day of such then-expiring Interest Period; provided further that if the Borrower shall fail to give any required notice as described above in this

paragraph, such Loans shall be automatically be continued as SOFR Loans with an Interest Period of three (3) months. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

2.21 Inability to Determine Interest Rate. If prior to the first day of any Interest Period, the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrower) in connection with any request for a SOFR Loan or a conversion to or a continuation thereof that, by reason of circumstances affecting the relevant market, (a) Dollar deposits are not being offered to banks in the London interbank market for the applicable amount and Interest Period of such requested Loan or conversion or continuation, as applicable, (b) adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR for such Interest Period, or (c) the Adjusted Term SOFR determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their affected Loans during such Interest Period, then, in any such case (a), (b) or (c), the Administrative Agent shall promptly notify the Borrower and the relevant Lenders thereof as soon as practicable thereafter. Any such determination shall specify the basis for such determination and shall, in the absence of manifest error, be conclusive and binding for all purposes. Thereafter, (x) any SOFR Loans requested to be made on the first day of such Interest Period shall be made as ABR Loans, (y) any Loans that were to have been converted on the first day of such Interest Period to SOFR Loans shall be continued as ABR Loans and (z) any outstanding SOFR Loans shall be converted, on the last day of the then-current Interest Period, to ABR Loans. Until such notice has been withdrawn by the Administrative Agent, no further SOFR Loans shall be made or continued as such, nor shall the Borrower have the right to convert Loans under the relevant facility to SOFR Loans.

2.22 Discretionary Guarantors. At any time after the Closing Date, the Borrower may request to add a wholly-owned Subsidiary of the Borrower that is otherwise an Excluded Subsidiary as a Discretionary Guarantor, subject to satisfaction of the following requirements:

(a) the Borrower shall provide a Notice of Additional Guarantor to the Administrative Agent of its request to add any Excluded Subsidiary as a Discretionary Guarantor at least thirty (30) days (or such shorter period as the Administrative Agent may agree in sole discretion) prior to the date of such Subsidiary becoming a Discretionary Guarantor;

(b) with respect to any Foreign Subsidiary organized or incorporated outside of Canada, the United Kingdom, Ireland, the Netherlands, Germany or Israel proposed to become a Discretionary Guarantor, the Administrative Agent's prior written consent shall be required to approve the applicable jurisdiction in which such Foreign Subsidiary is organized or incorporated (which may be withheld in the Administrative Agent's reasonable discretion, including if the Administrative Agent reasonably determines that such Subsidiary is organized or incorporated under the laws of a jurisdiction where (i) the amount and enforceability of the contemplated guarantee that may be entered into by a Person organized or incorporated in the relevant jurisdiction is adversely limited by applicable laws or contractual limitations, (ii) the security interests (and the enforceability thereof) that may be granted with respect to assets (or various classes of assets) located in the relevant jurisdiction are adversely limited by applicable law or (iii) there is any reasonably identifiable adverse political or legal risk to the Lenders or the Administrative Agent associated with such jurisdiction);

(c) the Borrower and such Discretionary Guarantor shall (i) execute and deliver the documents required to be delivered by a Subsidiary that is not an Excluded Subsidiary under Section 6.11 and any and all further guarantees, security agreements, pledges or similar collateral documentation

reasonably requested by, and in form and substance reasonably satisfactory to, the Administrative Agent, that is reasonable and customary for the jurisdiction of formation or incorporation of such Discretionary Guarantor, which such documentation required for such treatment shall be subject to reasonable and customary guaranty and securities principles for such jurisdiction of such Discretionary Guarantor, and (ii) take all further actions (including the filing and recording of financing statements and other documents) reasonably requested by the Administrative Agent to guarantee the Obligations and grant a perfected security interest in such Discretionary Guarantor's assets constituting Collateral to secure the Obligations;

(d) as a condition to the effectiveness of any Subsidiary becoming a Discretionary Guarantor, such Subsidiary shall deliver opinions, board resolutions and officers' certificates or directors' certificates (as applicable) and/or other documentation consistent with those delivered on the Closing Date under Section 5.1 and all documentation and other information reasonably requested by the Administrative Agent or any Lender in connection with Anti-Money Laundering Laws, including the USA PATRIOT Act, the Proceeds of Crime Act and any applicable "know your customer" rules and regulations, and Sanctions, including a Beneficial Ownership Certification, to the extent reasonably requested by the Administrative Agent or any Lender; and

(e) once the Borrower makes such election under this Section 2.22 with respect to such Discretionary Guarantor, such election shall be binding and such Discretionary Guarantor shall not be able to revert or convert back into or otherwise be treated as an Excluded Subsidiary.

SECTION 3
RESERVED

SECTION 4
REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement and to induce the Lenders to make the Loans, the Borrower hereby represents and warrants to the Administrative Agent and each Lender that:

4.1 Financial Condition.

(a) The audited consolidated and consolidating balance sheet of the Borrower and its Subsidiaries as at January 31, 2024 and the related audited consolidated and consolidating statements of income and cash flows for the Fiscal Year ended on such date, and the accompanying report thereon of the Borrower's independent certified public accountants present fairly in all material respects the consolidated and consolidating financial condition of the Borrower and its Subsidiaries as at such date, and the consolidated and consolidating results of its operations and its consolidated and consolidating cash flows for the Fiscal Year then ended. All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by such aforementioned firm of accountants and disclosed in reasonable detail therein).

(b) The unaudited consolidated and consolidating balance sheet of the Borrower and its Subsidiaries as at April 30, 2024, July 31, 2024 and October 31, 2024 and the related unaudited consolidated and consolidating statements of income and cash flows for such periods present fairly in all material respects the consolidated and consolidating financial condition of the Borrower and its Subsidiaries as at such date, and the consolidated and consolidating results of its operations and its

consolidated and consolidating cash flows for the period then-ended (subject to normal yearend audit adjustments). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the periods involved (except as approved by the chief financial officer of the Borrower and disclosed in reasonable detail therein and subject to normal year-end audit adjustments and the absence of year-end audit footnotes).

4.2 No Material Adverse Effect. Since January 31, 2024, there has been no development or event that has had or could reasonably be expected to have a Material Adverse Effect.

4.3 Existence; Compliance with Law. Each Group Member (a) is duly organized, validly existing and in good standing (to the extent such concept exists in such jurisdiction) under the laws of the jurisdiction of its organization, formation, incorporation, amalgamation or continuation, (b) has the power and authority, and the legal right, to own and operate its property, to lease the property it operates as lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign corporation or other organization and in good standing under the laws of each jurisdiction in which the nature of the business conducted by it or the nature of the properties owned or leased by it requires such qualification or license, except where the failure to be so qualified or in good standing could not reasonably be expected to have a Material Adverse Effect and (d) is in material compliance with all Requirements of Law except in such instances in which (i) such Requirement of Law is being contested in good faith by appropriate proceedings diligently conducted and the prosecution of such contest would not reasonably be expected to result in a Material Adverse Effect, or (ii) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

4.4 Power, Authorization; Enforceable Obligations. Each Loan Party has the power and authority, and the legal right, to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrower, to obtain extensions of credit hereunder. Each Loan Party has taken all necessary organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrower, to authorize the extensions of credit on the terms and conditions of this Agreement. No Governmental Approval or consent or authorization of, filing with, notice to or other act by or in respect of, any other Person is required in connection with the extensions of credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the Loan Documents, except (i) Governmental Approvals, consents, authorizations, filings and notices which have been obtained or made and are in full force and effect and (ii) the filings referred to in Section 4.19. Each Loan Document has been duly executed and delivered on behalf of each Loan Party party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

4.5 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the borrowings hereunder and the use of the proceeds thereof will not violate any Requirement of Law (except as set forth on Schedule 4.5) or any material Contractual Obligation (including any organizational documents, shareholder agreements, voting agreements or similar agreements) of any Loan Party or any Operating Documents of any Loan Party, and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the

Security Documents). No Loan Party has violated any Requirement of Law or violated or failed to comply with any Contractual Obligation applicable to such Loan Party or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect. The absence of obtaining the Governmental Approvals described on Schedule 4.4 and the violations of Requirements of Law referenced on Schedule 4.5 shall not have a Material Adverse Effect.

4.6 Litigation. No litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against any Group Member or against any of their respective properties or revenues (a) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby, or (b) if adversely determined and after giving effect to applicable insurance coverage, could reasonably be expected to have a Material Adverse Effect.

4.7 No Default. No Group Member is in default under or with respect to any of its Contractual Obligations in any respect that could reasonably be expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing, nor shall either result from the making of a requested credit extension.

4.8 Ownership of Property; Liens. Each Loan Party has title in fee simple to, or a valid leasehold interest in, all of its real property, and good title to, or a valid leasehold interest in, all of its other property, and none of such fee owned property is subject to any Lien except as permitted by Section 7.3. No Loan Party owns any Investment except as permitted by Section 7.7. The Perfection Certificate sets forth a complete and accurate list of all real property owned by each Loan Party as of the Closing Date, if any.

4.9 Intellectual Property.

(a) Each Loan Party owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted (provided the foregoing is not and shall not be deemed to be a representation or warranty of any kind with respect to any unknown infringement of any patent rights of any other Person). No claim has been asserted in writing and is pending by any Person challenging or questioning any Loan Party's use of any Intellectual Property or the validity or effectiveness of any Group Member's Intellectual Property, nor does the Borrower know of any valid basis for any such claim, unless such claim could not reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, the use of Intellectual Property by each Loan Party, and the conduct of such Loan Party's business, as currently conducted, does not infringe on or otherwise violate the rights of any Person, unless such infringement or violation could not reasonably be expected to have a Material Adverse Effect, and there are no claims pending or, to the knowledge of the Borrower, threatened in writing to such effect.

(b) To the knowledge of the Borrower (i) there has been no material security breach or incident, unauthorized access or disclosure, or other compromise of or relating to the information technology, operational technology and computer systems, networks, hardware, software, data (including all personal, personally identifiable, sensitive, confidential or regulated data ("***Personal Information***")), databases (including databases maintained on behalf of the Loan Parties), equipment or technology, in each case, owned by Loan Parties and used in connection with the businesses of the Loan Parties (collectively, "***IT Systems and Data***"), and (ii) there have been no material breaches, violations, outages or unauthorized uses of or accesses to the IT Systems and Data, except for those that have been remedied

without material cost or liability or the duty to notify any other person, nor have there been any incidents under internal review or investigations relating to the IT Systems and Data.

(c) The Loan Parties have taken and continue to take commercially reasonable measures to protect their Intellectual Property, including trade secrets, and to the knowledge of the Loan Parties, there has not been any material unauthorized access or breach concerning any such trade secrets owned by the Loan Parties, except for any such unauthorized access or breach that would not reasonably be expected to have a Material Adverse Effect. The Loan Parties have implemented procedures that are reasonably designed to detect misuse and illegal or unlawful use of Personal Information. Except as previously disclosed to the Lenders prior to the Closing Date, to the knowledge of the Loan Parties, there are no facts that indicate misuse or illegal or unlawful use in any material respect or any incident in which Personal Information or other data was or may have been stolen or improperly accessed. Except as would not reasonably be expected to have a Material Adverse Effect, the Loan Parties are in compliance in all material respects with applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations (collectively, "***Data Security Obligations***") pertaining to Personal Information in their possession and/or control, including Personal Information of customers, and to the protection of such Personal Information from unauthorized use, access, misappropriation or modification.

(d) To the knowledge of the Loan Parties, the IT Systems and Data operate and perform in all material respects as required in connection with the operation of the business of the Loan Parties as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. To the knowledge of the Loan Parties, none of the Loan Parties has received any notification or complaint regarding and is unaware of any other facts that, individually or in the aggregate, would reasonably indicate material non- compliance with any applicable law, public-facing privacy policies and contractual obligations pertaining to Personal Information ("***Data Security Obligations***") and there is no action, suit or proceeding by or before any court or governmental agency, authority or body pending, or, to the knowledge of the Loan Parties, threatened in writing alleging material non-compliance with any Data Security Obligation.

4.10 Taxes. Each Loan Party has (i) filed or caused to be filed all U.S. federal, state and other material tax returns that are required to be filed (taking into account all applicable extension periods) and (ii) paid all federal, state and other material taxes, fees or other governmental charges imposed on it or any of its property, income or assets otherwise due and payable, except Taxes that are currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant Loan Party. No tax Lien has been filed, other than Liens for Taxes not yet due and payable and Liens for Taxes the amount or validity of which are currently being contested in good faith by appropriate proceedings diligently conducted and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant Group Member, and, to the knowledge of the Borrower, no claim is being asserted, with respect to any such tax, fee or other charge. No Loan Party is treated as tax resident in any jurisdiction other than its jurisdiction of incorporation.

4.11 Federal Regulations. The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of "buying" or "carrying" "margin stock" (within the respective meanings of each of the quoted terms under Regulation U as now and from time to time hereafter in effect) or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for buying or carrying any such margin stock or for extending credit to others for the purpose of purchasing or carrying

margin stock in violation of Regulations T, U or X of the Board. If any margin stock directly or indirectly constitutes Collateral securing the Obligations, if requested by any Lender or the Administrative Agent, the Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U-1, as applicable, referred to in Regulation U.

4.12 Labor Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect, (a) each Group Member is in compliance with all applicable laws relating to labor and employment, including but not limited to all laws relating to employment practices; the hiring, promotion, assignment, and termination of employees; discrimination; equal employment opportunities; labor relations; wages and hours; immigration; workers' compensation; privacy; accessibility; employee benefits; background and credit checks; occupational safety and health; family and medical leave; (b) as of the date hereof, there are no pending or, to the knowledge of the Loan Parties, threatened proceedings, investigations, claims, actions or grievances against any Group Member brought by or on behalf of any applicant for employment, any current or former employee, labor representative, consultant, independent contractor, or leased employee, volunteer, or "temp" of any Group Member, or any group or class of the foregoing, or any Governmental Authority; and (c) to the knowledge of the Loan Parties, (i) no employee of any Group Member is being investigated in connection with any misconduct, or subject to any disciplinary action in connection with such misconduct, that would reasonably be expected to cause any material damage to the reputation or business of any Group Member and (ii) during the past three (3) years, no employee of any Group Member has engaged in any conduct, or aided or assisted any other person or entity to engage in any conduct or cover-up of such conduct, that would reasonably be expected to cause any material damage to the reputation or business of any Group Member, including but not limited to any conduct constituting sexual misconduct, sexual harassment, harassment, or discrimination.

4.13 ERISA. Except as would not reasonably be expected to result in a Material Adverse Effect, (a) each Group Member and, to the knowledge of the Loan Parties, each ERISA Affiliate are in compliance in all respects with all applicable provisions and requirements of ERISA, the Code and all other applicable laws with respect to each Plan; (b) no ERISA Event or Foreign Plan Event has occurred or is reasonably expected to occur; (c) each Group Member and, to the knowledge of the Loan Parties, each ERISA Affiliate have met all applicable requirements under the ERISA Funding Rules with respect to each Pension Plan; (d) assuming the none of the Lenders are using Plan Assets (as hereinafter defined) for purposes of making the Loans, the execution and delivery of this Agreement and the consummation of the transactions contemplated hereunder will not involve any transaction that is subject to the prohibitions of Section 406 of ERISA or in connection with which taxes could be imposed pursuant to Section 4975(c)(1)(A)-(D) of the Code; (e) no Group Member is or will be (i) a "benefit plan investor" within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA, (ii) an entity whose assets are deemed to include "plan assets" under Section 3(42) of ERISA or under any similar law, or (iii) a "governmental plan" within the meaning of Section 3(32) of ERISA (collectively, "***Plan Assets***"); (f) there are no actions, suits or claims pending against or involving a Plan or Foreign Plan (other than routine claims for benefits) or, to the knowledge of any Group Member, threatened or contemplated, that either individually or in the aggregate could reasonably be expected to result in material liability; and (g) each Qualified Plan (and each related trust, if any) has received a favorable determination letter from the IRS to the effect that it meets the requirements of Sections 401(a) and 501(a) of the Code covering all applicable tax law changes or consists of a master or prototype plan that has received a favorable opinion letter from the IRS, and nothing has occurred since the date of such determination that would adversely affect such determination.

4.14 Investment Company Act; Other Regulations. No Loan Party is an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended. Except as set forth on Schedule 4.5, no Loan Party is subject to regulation under any Requirement of Law that limits its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable.

4.15 Subsidiaries. As of the Closing Date, (a) Schedule 4.15(a) sets forth the name and jurisdiction of organization of each Subsidiary of Borrower and, as to each such Subsidiary, the percentage of each class of Capital Stock owned by any Loan Party, and (b) other than as set forth on Schedule 4.15(b) or those granted in favor of VCP, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to any Capital Stock of Borrower or any Subsidiary, except as may be created by the Loan Documents.

4.16 Use of Proceeds. The proceeds of the Term Loans shall be used (i) for paying costs, fees and expenses in connection with the transactions contemplated hereby, (ii) for working capital and general corporate purposes and (iii) for repaying in full the loans and obligations under the Existing Loan Agreement.

4.17 Environmental Matters. Except as in the aggregate could not reasonably be expected to have a Material Adverse Effect:

(a) Except as disclosed on Schedule 4.17, the facilities and properties owned, leased or operated by any Loan Party (the " ***Properties***") do not contain, and have not previously contained, any Materials of Environmental Concern in amounts or concentrations or under circumstances that constitute or have constituted a violation of, or could give rise to liability under, any Environmental Law;

(b) no Loan Party has received or is aware of any notice of violation, alleged violation, non-compliance, liability or potential liability regarding environmental matters or compliance with Environmental Laws with regard to any of the Properties or the business operated by any Loan Party (the "***Business***"), nor does the Borrower have knowledge or reason to believe that any such notice will be received or is being threatened;

(c) no Loan Party has transported or disposed of Materials of Environmental Concern from the Properties in violation of, or in a manner or to a location that could give rise to liability under, any Environmental Law, nor has any Loan Party generated, treated, stored or disposed of Materials of Environmental Concern at, on or under any of the Properties in violation of, or in a manner that could give rise to liability under, any applicable Environmental Law;

(d) no judicial proceeding or governmental or administrative action is pending or, to the knowledge of the Borrower, threatened, under any Environmental Law to which any Loan Party is or will be named as a party with respect to the Properties or the Business, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to the Properties or the Business;

(e) there has been no release or threat of release of Materials of Environmental Concern at or from the Properties arising from or related to the operations of any Loan Party or otherwise in connection with the Business, in violation of or in amounts or in a manner that could give rise to liability under Environmental Laws;

(f) the Properties and all operations of the Loan Parties at the Properties are in compliance, and have in the last five years been in compliance, with all applicable Environmental Laws, and except as set forth on Schedule 4.17 as of the Closing Date, to the knowledge of the Borrower, there is no contamination at, under or about the Properties or violation of any Environmental Law with respect to the Properties or the Business; and

(g) no Loan Party has assumed any liability of any other Person under Environmental Laws.

4.18 Accuracy of Information, etc. No (i) statement or information contained in this Agreement or any other Loan Document, or (ii) any other document, certificate or written statement furnished by or on behalf of any Loan Party to the Administrative Agent or the Lenders, or any of them, for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, which, in the case of this clause (ii), was not subsequently corrected in writing prior to the Closing Date, contained as of the date of such statement, information, document or certificate was so furnished, any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein not misleading in any material respect; provided that the projections and *pro forma* financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount. There is no fact known to any Loan Party that could reasonably be expected to have a Material Adverse Effect that has not been expressly disclosed herein, in the other Loan Documents or in any other documents, certificates and statements furnished to the Administrative Agent and the Lenders for use in connection with the transactions contemplated hereby and by the other Loan Documents. As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

4.19 Security Documents.

(a) The Guarantee and Collateral Agreement is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. In the case of the Pledged Stock (as defined in the Guarantee and Collateral Agreement) that are securities represented by stock certificates or otherwise constituting certificated securities within the meaning of Section 8- 102(a)(15) of the UCC or the corresponding code or statute of any other applicable jurisdiction, when certificates representing such Pledged Stock are delivered to the Administrative Agent, and in the case of the other Collateral constituting personal property described in the Guarantee and Collateral Agreement, when financing statements and other filings specified on Schedule 4.19(a) in appropriate form are filed in the offices specified on Schedule 4.19(a), the Administrative Agent, for the benefit of the Secured Parties, shall have a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations, in each case prior and superior in right to any other Person (except, in the case of Collateral other than Pledged Stock, for Liens expressly permitted by Section 7.3 to be incurred on a senior basis to the Liens securing the Obligations, including by operation of law).

(b) Each of the Mortgages, if any, delivered after the Closing Date will be, upon execution, filing and recordation, effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid and enforceable Lien on the Mortgaged Properties described therein

and proceeds thereof, and when the Mortgages are filed in the offices for the applicable jurisdictions in which the Mortgaged Properties are located, each such Mortgage shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Mortgaged Properties and the proceeds thereof, as security for the Obligations (as defined in the relevant Mortgage), in each case prior and superior in right to any other Person (except for Liens expressly permitted by Section 7.3 to be incurred on a senior basis to the Liens securing the Obligations, including by operation of law).

(c) Each English Security Document is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid, and enforceable security interest under the laws of England and Wales over each of the assets described therein and the proceeds thereof. The shares which are subject to the English Share Charge are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of the company whose shares are subject to the English Share Charge do not and could not restrict or inhibit any transfer of those shares on creation of on enforcement of the English Share Charge. As at the date hereof, under the laws of England and Wales, it is not necessary that the Loan Documents to which an English Loan Party is a party be filed, recorded or enrolled with any court or other authority in those jurisdictions or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to such Loan Documents or the transactions contemplated by such Loan Documents except for registration of particulars of the English Debenture and the English Share Charge at the Registrar of Companies in England and Wales pursuant to section 859A of the Companies Act 2006 and payment of associated fees.

4.20 Solvency; Voidable Transaction. The Loan Parties, taken as a whole are, and after giving effect to the incurrence of the Loans and all other Obligations incurred in connection herewith, will be and will continue to be, Solvent. No transfer of property is being made by any Loan Party and no obligation is being incurred by any Loan Party in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of such Loan Party.

4.21 Regulation H. No Mortgage encumbers improved real property that is located in an area that has been identified by the Secretary of Housing and Urban Development as an area having special flood hazards and in which flood insurance has not been made available under the National Flood Insurance Act of 1968.

4.22 Insurance. All insurance maintained by the Loan Parties is in full force and effect, all premiums have been duly paid, no Loan Party has received notice of violation or cancellation thereof, and there exists no default under any requirement of such insurance. Each Loan Party maintains insurance with financially sound and reputable insurance companies on all its property in at least such amounts and against at least such risks (but including in any event public liability, product liability, and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business.

4.23 No Casualty. No Loan Party has received any notice of, nor does any Loan Party have any knowledge of, the occurrence or pendency or contemplation of any Casualty Event affecting all or any material portion of its property.

4.24 PATRIOT Act; OFAC . Each Loan Party and each Subsidiary thereof is in compliance in all respects, and has been in compliance in all material respects during the past five (5) years (and with respect to Sanctions, since April 24, 2019) with, (a) the applicable provisions of the U.S. Bank Secrecy Act and Patriot Act, the Money Laundering Control Act of 1986, the UK Proceeds of Crime Act 2002, the

UK Terrorism Act 2000, the UK Economic Crime and Corporate Transparency Act 2023 and all other applicable laws, rules and regulations related to terrorist financing or money laundering, including know-your-customer (KYC) and financial recordkeeping and reporting requirements ("***Anti-Money Laundering Laws***"), and (b) Sanctions. Each Loan Party and each Subsidiary thereof is and has been in compliance in all material respects during the past five (5) years with Ex-Im Laws. No Loan Party nor any Subsidiary of a Loan Party nor any director, officer or employee thereof or, to the knowledge of any Loan Party, any agent thereof, is a Person that is, or is directly or indirectly owned or controlled by, or acting on behalf of, a Person that is (a) the subject of any Sanctions, or (b) located, organized or resident in a Designated Jurisdiction or Afghanistan, Russia or Belarus, or (c) the Government of Venezuela or any Governmental Authority that is the subject of Sanctions (collectively, together with preceding clauses (a)-(c), "***Sanctioned Person***"). Since April 24, 2019, except for those disclosed in Schedule 4.24, no Loan Party nor any Subsidiary of a Loan Party (a) had or has assets located in, or otherwise directly or knowingly indirectly derived or derives revenue from or engages or engaged in, investments, dealings, activities, business or transactions in, with or involving, any Designated Jurisdiction in violation of Sanctions; or (b) directly or knowingly indirectly derived or derives revenue from or engages or engaged in, investments, dealings, activities, business or transactions with any Sanctioned Person in violation of Sanctions. Subject to Section 6.9, each Loan Party has instituted and maintains policies and procedures designed to ensure compliance by each Loan Party and its Subsidiaries, and their directors, officers, employees and agents with Sanctions and, to the extent applicable, Anti-Money Laundering Laws and Ex-Im Laws. In the last five (5) years (and with respect to Sanctions, since April 24, 2019), there has not been, and there is no, pending or, to the knowledge of the Loan Party, threatened action, suit, proceeding or investigation before any court or other Governmental Authority against any Loan Party or any Subsidiary of a Loan Party or, any of their officers or directors, or to the knowledge of any Loan Party, employees or agents, or any informal or formal investigation by any Loan Party or Affiliate of a Loan Party or any Subsidiary of a Loan Party, or their respective legal or other representatives or a Governmental Authority involving the foregoing that relates to a potential or actual violation of Anti-Money Laundering Laws, Ex-Im Laws or Sanctions.

4.25 Anti-Corruption Laws. Each Loan Party and each Subsidiary of each Loan Party and to the knowledge of the Loan Party, the directors, officers, agents and employees of the foregoing, are and have been for the past five (5) years in compliance with the U.S. Foreign Corrupt Practices Act of 1977, UK Bribery Act 2010 and all other applicable laws, rules and regulations related to corruption or bribery ("***Anti-Corruption Laws***"). Each Loan Party has instituted and maintains policies and procedures designed to ensure compliance by each Loan Party and each Subsidiary of a Loan Party and its directors, officers, employees and agents with Anti-Corruption Laws. There has not been, and there is no, pending or, to the knowledge of the Loan Party, threatened action, suit, proceeding or investigation before any court or other Governmental Authority against any Loan Party or any Subsidiary of a Loan Party or any of officers or directors or to the knowledge of the applicable Loan Party, employees or agents, or informal or formal investigation by any Loan Party or Affiliate of a Loan Party or any Subsidiary of a Loan Party, or their respective legal representatives or a Governmental Authority involving the foregoing, that relates to a potential or actual violation of Anti-Corruption Laws; nor does a basis for any such claim exist.

4.26 Centre of Main Interests. For the purposes of Regulation (EU) 2015/848 on insolvency proceedings (recast) (the "***Regulation***"), the centre of main interest (as that term is used in Article 3(1) of the Regulation) of each Loan Party shall be situated in its jurisdiction of incorporation and no Loan Party shall have an establishment (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

SECTION 5
CONDITIONS PRECEDENT

5.1 Conditions to Initial Borrowing. The effectiveness of this Agreement and the obligation of each Lender to make its initial Borrowing hereunder shall be subject to the satisfaction, on or prior to the Closing Date, of the following conditions precedent:

(a) Loan Documents. The Administrative Agent and Lenders shall have received each of the following, each of which shall be in form and substance satisfactory to the Administrative Agent and the Lenders:

(i) this Agreement, executed and delivered by the Administrative Agent, the Borrower, each Guarantor, and each Lender listed on Schedule 1.1A;

(ii) if required by any Lender, such Lender shall have received a Term Loan Note executed by the Borrower in favor of such Lender;

(iii) the Guarantee and Collateral Agreement, executed and delivered by each Grantor named therein;

(iv) each Intellectual Property Security Agreement, executed by the applicable Grantor related thereto;

(v) each English Security Document, executed by the applicable Group Member party thereto;

(vi) each other Security Document, executed and delivered by the applicable Loan Party party thereto;

(vii) the Intercompany Note (together with a corresponding endorsement), executed by the Borrower and each of its Subsidiaries;

(viii) the Fee Letter, executed and delivered by the Borrower; and

(ix) the Trade Facility Intercreditor Agreement, executed and delivered by Citibank, N.A. and acknowledged by the Loan Parties;

(x) the Convertible Securities Subordination Agreement, executed and delivered by the Convertible Investors and acknowledged by the Loan Parties;

(xi) each other Loan Document, executed and delivered by the applicable Loan Party thereto.

(b) Financial Statements. The Lenders shall have received the financial information referenced in Section 4.1 hereof.

(c) Approvals. Except for the Governmental Approvals described on Schedule 4.4, all Governmental Approvals and consents and approvals of, or notices to, any other Person (including the holders of any Capital Stock issued by any Loan Party) required in connection with the execution and performance of the Loan Documents and the consummation of the transactions contemplated hereby on

the Closing Date, shall have been obtained and be in full force and effect. The absence of obtaining the Governmental Approvals described on Schedule 4.4 on the Closing Date shall not have an adverse effect on any rights of the Lenders or the Administrative Agent pursuant to the Loan Documents or a Material Adverse Effect.

(d) Secretary's or Managing Member's Certificates; Certified Operating Documents; Good Standing Certificates. The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Closing Date and executed by the secretary (or other senior officer, or in respect of a Loan Party incorporated in England or Wales, a director), managing member or equivalent officer of such Loan Party, in form reasonably acceptable to the Administrative Agent, with appropriate insertions and attachments, including (A) the Operating Documents of such Loan Party, (B) the relevant board (and/or, if applicable, shareholders') resolutions or written consents of such Loan Party adopted by such Loan Party for the purposes of authorizing such Loan Party to enter into and perform the Loan Documents to which such Loan Party is party (provided that for the purposes of a Loan Party incorporated in England or Wales, shareholders' resolutions shall be required signed by all of the holders of shares in that entity), and (C) the names, titles, incumbency and signature specimens of those representatives of such Loan Party who have been authorized by such resolutions and/or written consents to execute Loan Documents on behalf of such Loan Party, (ii) a good standing certificate (or equivalent) for each Loan Party from its respective jurisdiction of organization, (iii) in respect of a Loan Party incorporated in England or Wales, a certificate from that Loan Party (A) confirming that borrowing, guaranteeing or securing, as appropriate, the Term Commitment would not cause any borrowing, guarantee or security or similar limit binding on that entity to be exceeding, (B) attaching copies of the documents referred to in subclause (i) above, and (C) certifying that each copy document relating to it in this Section 5.1 is correct, complete and in full force and effect as at a date no earlier than the date of such certificate, and (iv) in respect of a Loan Party incorporated in England or Wales, a certificate from the Borrower certifying that the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006) of the applicable Loan Party incorporated in England and Wales, as found on UK Companies House is complete, correct and up to date.

(e) Responsible Officer's Certificates. The Administrative Agent shall have received a certificate signed by a Responsible Officer, dated as of the Closing Date and in form and substance reasonably satisfactory to it, certifying that the conditions specified in Sections 5.1(l), 5.2(a) and 5.2(c).

(f) Patriot Act, etc. The Administrative Agent and each Lender shall have received, at least three (3) Business Days (or such shorter period acceptable to the Administrative Agent) prior to the Closing Date, (x) all documentation and other information reasonably requested in connection with (i) Anti-Money Laundering Laws, including applicable "know your customer" rules and regulations, including the Patriot Act, including a Beneficial Ownership Certification and (ii) Sanctions, each of (i) and (ii) in form and substance reasonably satisfactory to the Administrative Agent and Lenders, and (y) a properly completed and signed IRS Form W-8 or W- 9 (or other applicable Tax form), as applicable, for each Loan Party, in each case, to the extent requested at least ten (10) Business Days prior to the Closing Date.

(g) Collateral Matters.

(i) Lien Searches. The Administrative Agent shall have received the results of recent lien, Tax, judgment and litigation searches in each of the jurisdictions where any of the Loan Parties is formed or organized and such other jurisdictions that it reasonably requests, and such

searches shall reveal no liens on any of the assets of the Loan Parties except for Liens permitted by Section 7.3, and Liens to be discharged on or prior to the Closing Date.

(ii) Pledged Stock; Stock Powers; Pledged Notes. The Administrative Agent shall have received (A) the certificates representing the shares of Capital Stock (if any) pledged to the Administrative Agent (for the ratable benefit of the Secured Parties) pursuant to Security Documents, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof, and (B) each promissory note (if any) pledged to the Administrative Agent (for the ratable benefit of the Secured Parties) pursuant to the Security Documents, endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(iii) Filings, Registrations, Recordings, Agreements, Etc. Each document (including any UCC financing statements and Intellectual Property Security Agreements) required by the Security Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded to create in favor of the Administrative Agent (for the ratable benefit of the Secured Parties), a perfected Lien on the Collateral described therein, prior and superior in right and priority to any Lien in the Collateral held by any other Person (other than with respect to Liens expressly permitted by Section 7.3), shall have been executed and delivered to the Administrative Agent or, as applicable, be in proper form for filing, registration or recordation.

(iv) Insurance. Subject to the provisions of Section 6.9, the Administrative Agent shall have received insurance certificates and applicable insurance endorsements, satisfying the requirements of Section 6.5 hereof and Section 5.2(b) of the Guarantee and Collateral Agreement, in each case, in form and substance reasonably satisfactory to the Administrative Agent.

(v) Perfection Certificate. The Administrative Agent shall have received prior to the Closing Date a completed and executed Perfection Certificate;

(h) Fees. The Lenders and the Administrative Agent shall have received all fees required to be paid on or prior to the Closing Date (including pursuant to the Fee Letter), and all reasonable and documented out-of-pocket fees and expenses for which invoices have been presented (including the reasonable and documented fees and expenses of legal counsel to the Administrative Agent and the Lenders) for payment on or before the Closing Date, provided that such fees and expenses may be paid with proceeds of Term Loans made on the Closing Date and will be reflected in the funding instructions given by the Borrower to the Administrative Agent on or before the Closing Date.

(i) Legal Opinions. The Administrative Agent and the Lenders shall have received executed legal opinions of (i) Paul Hastings LLP, U.S. finance counsel to the Loan Parties, (ii) Fenwick & West LLP, U.S. corporate counsel to the Loan Parties, and (iii) Akin Gump LLP, English counsel to the Administrative Agent and the Lenders, each in form and substance reasonably satisfactory to the Administrative Agent and the Lenders. Such legal opinion shall cover such matters incident to the transactions contemplated by this Agreement and the other Loan Documents as the Administrative Agent or the Lenders may reasonably require.

(j) Borrowing Notices. The Administrative Agent shall have received a completed Notice of Borrowing executed by the Borrower and otherwise complying with the requirements of Section 2.2, including a funds flow or any similar direction documentation that the Administrative Agent may reasonably require.

(k) Solvency Certificate. The Administrative Agent shall have received a Solvency Certificate from the chief financial officer or treasurer of the Borrower.

(l) No Material Adverse Effect. There shall not have occurred since January 31, 2024 any development, event or condition that has had or could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(m) Payoff. All outstanding obligations under the Existing Loan Agreement shall have been, or substantially concurrently with the initial funding under this Agreement shall be, terminated and repaid in full, and the Administrative Agent shall have received a reasonably satisfactory payoff letter, all documents or instruments necessary to release all applicable Liens and evidence of the discharge (or the irrevocable and unconditional (except for receipt of the stated payoff amount) making of arrangements for discharge) of all guarantees and related Liens upon the initial funding under this Agreement.

(n) Warrants. VCP shall have received the Warrants duly executed and issued by the Borrower, in form and substance reasonably satisfactory to VCP.

5.2 Conditions to Each Borrowing. The agreement of each Lender to make any Borrowing requested to be made by it on any date (including its initial Borrowing) is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by each Loan Party in or pursuant to any Loan Document (i) that is qualified by materiality shall be true and correct, and (ii) that is not qualified by materiality, shall be true and correct in all material respects, in each case, on and as of such date as if made on and as of such date, except to the extent any such representation and warranty expressly relates to an earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date.

(b) Notice of Borrowing. The Administrative Agent shall have received a Notice of Borrowing in connection with any such request for Borrowing which complies with the requirements hereof.

(c) No Default. No Default or Event of Default shall have occurred and be continuing as of or on such date or after giving effect to the Borrowing requested to be made on such date.

Each Borrowing by the Borrower hereunder shall constitute a representation and warranty by the Borrower as of the date of such extension of credit that the conditions contained in this Section 5.2 have been satisfied.

SECTION 6
AFFIRMATIVE COVENANTS

Borrower hereby agrees that, at all times prior to the Discharge of Obligations, the Borrower shall, and, where applicable, shall cause each other Group Member to:

6.1 Financial Statements. Furnish to the Administrative Agent, with sufficient copies for distribution to each Lender:

(a) as soon as available, but in any event within 150 days after the end of each Fiscal Year of the Borrower (commencing with the Fiscal Year ended January 31, 2025, a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such Fiscal Year and the related audited consolidated statements of income and of cash flows for such Fiscal Year, setting forth in each case in comparative form the figures for the previous year, reported on without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit or qualification or report regarding a material financial controls weakness (in each case, other than any emphasis of matter paragraph or any qualification that is solely with respect to or resulting from (i) an upcoming maturity date under this Agreement, or other Indebtedness that is scheduled to occur within one year from the time such report and opinion are delivered, (ii) any actual or potential inability to satisfy a financial maintenance covenant on a future date or in a future period, and (iii) changes in accounting principles or practices reflecting changes in GAAP that are required or approved by the Borrower's independent certified public accountant), by an independent certified public accountants of nationally or regionally recognized standing (including the "Big Four") or any other public accountants reasonably satisfactory to the Administrative Agent;

(b) as soon as available, but in any event within 45 days after the end of each Fiscal Quarter of each Fiscal Year of the Borrower (commencing with Fiscal Quarter ending January 31, 2025), the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such Fiscal Quarter and the related unaudited consolidated statements of income and of cash flows for such Fiscal Quarter and the portion of the Fiscal Year through the end of such Fiscal Quarter, and commencing with the Fiscal Quarter ending January 31, 2026, setting forth in each case in comparative form the figures for the previous year, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments); and

(c) as soon as available, but in any event not later than 30 days after the end of each month occurring during each Fiscal Year of the Borrower (commencing with the calendar month ending February 28, 2025), the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such month and the related unaudited consolidated statements of income for such month and the portion of the Fiscal Year through the end of such month, and, commencing with the calendar month ending December 31, 2025, setting forth in each case in comparative form the figures for the previous year, certified by a Responsible Officer as being fairly stated in all material respects (subject to normal year-end audit adjustments).

All such financial statements shall be complete and correct in all material respects and shall be prepared in reasonable detail and in accordance with GAAP applied (except as approved by such accountants or officer, as the case may be, and disclosed in reasonable detail therein and except with respect to unaudited financial statements, subject to normal year-end audit adjustments and the absence of year-end audit footnotes) consistently throughout the periods reflected therein and with prior periods.

6.2 Certificates; Reports; Other Information. Furnish to the Administrative Agent, for distribution to each Lender:

(a) concurrently with the delivery of any financial statements pursuant to Section 6.1(a) and (b), a Compliance Certificate (i) stating that such Responsible Officer has obtained no knowledge of any Default or Event of Default except as specified in such certificate, (II) [reserved], (iii) to the extent not previously disclosed to the Administrative Agent, a description of any change in the jurisdiction of organization of any Loan Party and a list of any registered or applied for Intellectual Property issued to or acquired by any Loan Party since the date of the most recent report delivered

pursuant to this clause (iii) (or, in the case of the first such report so delivered, since the Closing Date), and (iv) confirmation to the Administrative Agent that there has been no change to the information set forth on the Perfection Certificate since the Closing Date or the date of the most recent report delivered pursuant to this clause (a)(iv), as applicable, and/or deliver to the Administrative Agent an updated Perfection Certificate identifying such changes as of the date of such delivery;

(b) prior to a Qualified IPO, as soon as available, and in any event no later than 60 days after the end of each Fiscal Year of the Borrower prior to a Qualified IPO, a detailed consolidated budget for the following Fiscal Year (including a projected consolidated balance sheet of the Borrower and its Subsidiaries as of the end of each Fiscal Quarter of such Fiscal Year, the related consolidated statements of projected cash flow, projected changes in financial position and projected income and a description of the underlying assumptions applicable thereto), and, as soon as available, significant revisions (as determined in the reasonable business judgment of the Borrower), if any, of such budget and projections with respect to such Fiscal Year (collectively, the "***Projections***"), which Projections shall in each case be accompanied by a certificate of a Responsible Officer stating that such Projections are based on reasonable estimates, information and assumptions and that such Responsible Officer has no reason to believe that such Projections are incorrect or misleading in any material respect. For the avoidance of doubt, no consolidated budget pursuant to this Section 6.2(b) shall be required following a Qualified IPO.

(c) promptly, and in any event within five (5) Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies of any notice or other correspondence received from any Governmental Authority concerning any investigation or possible investigation by such Governmental Authority regarding financial or other operational results of any Loan Party or any Subsidiary thereof, which would reasonably be expected to have a Material Adverse Effect;

(d) upon request by the Administrative Agent, within five (5) Business Days after the same are sent or received, copies of all correspondence, reports, documents and other filings with any Governmental Authority regarding compliance with or maintenance of Governmental Approvals or Requirements of Law or that could reasonably be expected to have a Material Adverse Effect on any of the Governmental Approvals or otherwise on the operations of the Group Members;

(e) as soon as available, but in any event not later than five (5) Business Days after the end of each calendar month, a cash report as of the last day of the applicable month setting forth the Qualified Cash of the Loan Parties, identifying the institution(s) at which such Qualified Cash is held and the amount of such Qualified Cash at each institution and in each account and a certificate duly executed by a Responsible Officer containing all information and calculations necessary for determining compliance by the Loan Parties with Section 7.1 of this Agreement as of the last day of the calendar month;

(f) within ten (10) days after the same are sent or made available, copies of all reports that Borrower, any direct or indirect parent or any Group Member sends to the holders of any class of its public equity securities and, promptly after the same are filed, copies of all reports or other materials that the Borrower, any direct or indirect parent or any Group Member may make to, or file with, the SEC or any national securities exchange; provided that copies of any such reports or other materials that have been posted on EDGAR or any successor filing system thereto; and

(g) promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender in connection with Sanctions or Anti-

Money Laundering Laws including applicable "know your customer" requirements under the PATRIOT Act, including a Beneficial Ownership Certification,

(h) promptly, such additional financial and other information as the Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.1(a) and (b) and Section 6.2(f) shall be deemed to have been delivered on the date on which such documents are posted on the Borrower's behalf to the Platform or any publicly accessible electronic platform to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent (such as any website maintained by the SEC)); provided that the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents described in this paragraph and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents to the extent requested by the Administrative Agent. The Administrative Agent shall have no responsibility to monitor compliance by the Borrowers, and each Lender shall be solely responsible for timely accessing posted documents.

6.3 Payment of Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material obligations and liabilities of whatever nature (including Tax liabilities), except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the relevant Group Member.

6.4 Maintenance of Existence; Compliance. (a)(i) Preserve, renew and keep in full force and effect its organizational existence and (ii) take all reasonable action to maintain or obtain all Governmental Approvals and all other rights, privileges and franchises necessary in the normal conduct of its business or necessary for the performance by such Person of its Obligations under any Loan Document, except, in each case, as otherwise permitted by Section 7.4 and except, in the case of clause (ii) above, to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; (b) comply with all Contractual Obligations (including with respect to leasehold interests of the Borrower) and Requirements of Law except to the extent that failure to comply therewith could not, in the aggregate, reasonably be expected to have a Material Adverse Effect; and (c) comply with all Governmental Approvals, and any term, condition, rule, filing or fee obligation, or other requirement related thereto, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect. Without limiting the generality of the foregoing, the Borrower shall, and shall cause each Group Member to (1) maintain each Plan in compliance in all respects with its terms and the applicable provisions of ERISA, the Code or other applicable law; (2) cause each Qualified Plan to maintain its qualified status under Section 401(a) of the Code; (3) make all required contributions to any Pension Plan; (4) make all required contributions to any Multiemployer Plan; (5) ensure that all liabilities under each Plan and Foreign Plan are, to the extent required by applicable law or GAAP, either (x) funded to at least the minimum level required by law or, if higher, to the level required by the terms governing the Plan, as applicable; (y) insured with a reputable insurance company; or (z) provided for or recognized in the financial statements most recently delivered to the Administrative Agent and the Lenders pursuant hereto; and (6) ensure that the contributions or premium payments to or in respect of each Plan and Foreign Plan are and continue to be promptly paid at no less than the rates required under the rules of such Plan or Foreign Plan, as applicable, and applicable law, except, with respect to (1) through (6), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

6.5 Maintenance of Property; Insurance. (a) Keep its necessary and material property in good working order and condition, ordinary wear and tear excepted, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, (b) maintain with financially sound and reputable insurance companies insurance on all its property in at least such amounts and against at least such risks (but including in any event public liability, product liability and business interruption) as are usually insured against in the same general area by companies engaged in the same or a similar business, and (c) except as otherwise agreed by the Administrative Agent, all such property and liability insurance for which it is possible to grant a security interest therein to the Administrative Agent shall (i) name the Administrative Agent as an additional insured party or lender loss payee, as applicable and (ii) be reasonably satisfactory in all other respects to the Administrative Agent.

6.6 Inspection of Property; Books and Records; Audits; Discussions. (a) Keep proper books of records and account in which full, true and correct entries in conformity with GAAP and all Requirements of Law shall be made of all dealings and transactions in relation to its business and activities and (b) permit representatives and independent contractors of the Administrative Agent on behalf of the Lenders to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time, upon reasonable advance notice to discuss the business, operations, properties and financial and other condition of Borrower and its Subsidiaries with officers, directors and management employees of the Group Members. The foregoing inspections and audits shall be at the Borrower's expense; provided that, such inspections and audits shall not be undertaken more frequently than once per year, unless an Event of Default has occurred and is continuing, in which case such inspections and audits shall occur as often as the Administrative Agent shall reasonably determine is necessary.

6.7 Notices. Give prompt written notice (but in no event later than five (5) Business Days (other than with respect to Section 6.7(a), which shall be within one (1) Business Day of a Responsible Officer obtaining knowledge thereof, or with respect to Section 6.7(d), which shall be as set forth therein)) of each to the Administrative Agent and each Lender of:

(a) the occurrence of any Default or Event of Default;

(b) (i) any default or event of default under, or termination of any Contractual Obligation of any Group Member that is materially adverse to the interests of the Lenders, or (ii) litigation, investigation or proceeding that may exist at any time between any Group Member and any Governmental Authority, that in either case, if not cured or if adversely determined, as the case may be, could reasonably be expected to have a Material Adverse Effect;

(c) the commencement of, or written threat of, or any significant development in, any litigation or proceeding affecting any Group Member (i) in which the amount involved is $2,500,000 or more and not covered by insurance, (ii) in which injunctive or similar relief is sought against any Loan Party, (iii) which relates to any Loan Document;

(d) promptly after any Loan Party has knowledge of the occurrence of any of the following events affecting any Group Member or any ERISA Affiliate that would reasonably be expected to have a Material Adverse Effect (but in no event more than ten days after such event), the occurrence of any of the following events, and shall provide the Administrative Agent with a copy of any notice with respect to such event that may be required to be filed with a Governmental Authority and any notice delivered by a Plan or a Governmental Authority to any Group Member or any ERISA Affiliate with respect to such event: (A) an ERISA Event or Foreign Plan Event, (B) the adoption of any new Pension

Plan by any Loan Party or any ERISA Affiliate, (C) the adoption of any amendment to a Pension Plan, if such amendment will result in a material increase in benefits or unfunded benefit liabilities (as defined in Section 4001(a)(18) of ERISA), or (D) the commencement of contributions by any Group Member or any ERISA Affiliate to any Multiemployer Plan or Pension Plan that is subject to Title IV of ERISA or Section 412 of the Code; and if such notice is given, then promptly after request by the Administrative Agent, copies of the following, if applicable: (1) each Schedule SB (Actuarial Information) to the annual report (Form 5500 Series) filed by any Group Member or any ERISA Affiliate with the IRS with respect to each Pension Plan subject to such notice, (2) all notices received by any Group Member or any ERISA Affiliate from the Multiemployer Plan sponsor concerning the ERISA Event subject to such notice, and (3) copies of such other documents or governmental reports or filings relating to the Plan subject to such notice as the Administrative Agent shall reasonably request;

(e) any Group Member's becoming Plan Assets;

(f) (i) any issuance by the Borrower or any Subsidiary thereof of any Capital Stock to someone other than to the Borrower, a Subsidiary of the Borrower or an employee, officer director or consultant, in each case, in the ordinary course of business, and (ii) with respect to any such issuance of Capital Stock, the amount of any Net Cash Proceeds received by the Borrower or such Subsidiary in connection therewith;

(g) any material change in accounting policies or financial reporting practices by any Loan Party (other than any changes resulting from a change in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC);

(h) any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in such certification;

(i) promptly after any Loan Party has knowledge of the occurrence of any action, suit, proceeding or investigation before any court or other Governmental Authority against any Loan Party or any Subsidiary of a Loan Party, or any of their respective officers, directors, employees or agents (in each case, acting in their capacity as such), that relates to a potential or actual violation of Sanctions;

(j) any development or event that has had or could reasonably be expected to have a Material Adverse Effect; and

(k) receipt of any notice or correspondence from or knowledge of the commencement of any enforcement action by the SEC or another financial regulatory agency.

Each notice pursuant to this Section 6.7 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the relevant Group Member proposes to take with respect thereto.

6.8 Environmental Laws. Except as could not reasonably be expected to have a Material Adverse Effect:

(a) Comply in all respects with, and ensure compliance in all respects by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply in all respects with and maintain, and ensure that all tenants and subtenants obtain and comply in all respects with and

maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply in all respects with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws.

6.9 Post-Closing Matters. The Borrower shall satisfy each of the requirements specified in Schedule 6.9 on or prior to the date specified for such requirement (or such later date as the Administrative Agent shall agree in its reasonable discretion).

6.10 Meeting Materials; Quarterly Lender Calls.

(a) The Borrower will deliver to the Administrative Agent (i) any materials and/or information provided to the members of the board of directors or any similar group performing any executive oversight or similar function (or any relevant committee thereof) of the Borrower and any of its Subsidiaries and (ii) copies of the records of the proceedings or minutes of any meeting of the board of directors of the Borrower (which shall be no less frequent than on a quarterly basis), in each case, when provided, and in the same manner provided, to the members of the board of directors or any other Person; *provided* that the Borrower may exclude any such materials or information that is reasonably necessary to preserve attorney-client privilege and may redact any portion of such information that the Borrower has determined in good faith is reasonably necessary to avoid any conflict of interest between VCP on one hand, and the Borrower or its respective Subsidiaries on the other hand (it being understood and agreed that VCP's rights under this Agreement or the other Loan Documents, or its ownership of equity and/or debt of the Borrower, shall not be any basis for a determination that a conflict of interest exists); *provided*, *further*, that (A) any exclusion or redaction shall be limited to the portion of the information that is the basis of the exclusion and (B) the Borrower shall deliver, or cause to be delivered, concurrently with the delivery of any materials and/or information, a written explanation of the reason for such exclusion; and

(b) At a date to be mutually agreed upon between the Administrative Agent and the Borrower occurring on or prior to the tenth (10th) Business Day after the date the financial statements are required to be delivered pursuant to Sections 6.1(a) and 6.1(b) (or such later date as the Administrative Agent shall agree in its reasonable discretion), the Borrower will, at the written request of the Administrative Agent, hold a conference call or teleconference with all of the Lenders who choose to attend such conference call or teleconference to discuss, among other things, the financial results of the Borrower and its Subsidiaries for the previous Fiscal Quarter and the annual budget presented for the current Fiscal Year, if applicable.

6.11 Additional Collateral, Etc.

(a) With respect to any asset or property constituting Collateral (other than such real property described in clause (b) below) acquired after the Closing Date by any Loan Party as to which the Administrative Agent, for the benefit of the Secured Parties, does not have a perfected Lien (or equivalent concept in the applicable jurisdiction), promptly (and in any event within thirty (30) days or such longer or other period as may be specified in the applicable Security Document, or such longer period as approved by the Administrative Agent in its sole discretion): (i) execute and deliver to the Administrative Agent such amendments to the Guarantee and Collateral Agreement, the other Security Documents or such other documents as the Administrative Agent deems reasonably necessary or advisable to evidence

that such Loan Party is a Guarantor and to grant to the Administrative Agent, for the ratable benefit of the Secured Parties, a security interest in such property and (ii) take all actions necessary or advisable in the reasonable opinion of the Administrative Agent to grant to the Administrative Agent, for the ratable benefit of the Secured Parties, a perfected first lien (or equivalent concept in the applicable jurisdiction) security interest and Lien in such property, including (if applicable) the filing of Uniform Commercial Code financing statements or equivalent filings in such jurisdictions as may be required by the applicable Security Document, by law or as may be requested by the Administrative Agent.

(b) With respect to any fee interest in any real property (together with improvements thereof) acquired after the Closing Date by any Loan Party (other than any such real property that has a Fair Market Value less than $250,000), promptly (and in any event within thirty (30) days or such longer period as approved by the Administrative Agent in its sole discretion): (i) execute and deliver a Mortgage, in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, covering such real property, (ii) if requested by the Administrative Agent, provide the Lenders with (1) title and extended coverage insurance (with such customary endorsements, coinsurance and reinsurance as the Administrative Agent may reasonably request) covering such real property, paid for by the Borrower and issued by a nationally recognized title insurance company, in an amount at least equal to the purchase price of such real property (or such other amount as shall be reasonably specified by the Administrative Agent), (2) a current ALTA/NSPS survey thereof, paid for by the Borrower and in each case, including all improvements, easements and other customary matters thereon reasonably required by the Administrative Agent, together with a surveyor's certificate and complying in all material respects with the minimum detail requirements of the American Land Title Association and National Society of Professional Surveyors as such requirements are in effect on the date of preparation of such survey (sufficient for such title insurance company to remove all standard survey exceptions from the title insurance policy relating to such real property and issue the customary survey related endorsements or otherwise reasonably acceptable to the Administrative Agent), (3) any consents, estoppels or SNDAs reasonably deemed necessary or advisable by the Administrative Agent in connection with such Mortgage, each of the foregoing in form and substance reasonably satisfactory to the Administrative Agent, (4) flood insurance determination certificates, and if applicable, evidence that the applicable Loan Party has obtained flood insurance covering such property in appropriate amount, (5) appraisals with respect to each such real property, and (6) such other documents as the Administrative Agent may reasonably request that are available to the Borrower without material expense with respect to any such real property, and (iii) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to such Mortgage, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(c) With respect to any new direct or indirect Subsidiary created or acquired after the Closing Date by any Loan Party (including pursuant to a Permitted Acquisition), other than any Excluded Subsidiary, promptly (and in any event within thirty (30) days or such longer period as approved by the Administrative Agent in its sole discretion): (i) execute and deliver to the Administrative Agent such supplements, joinders or amendments to the applicable Security Documents or such additional Security Documents as the Administrative Agent deems reasonably necessary or advisable to grant to the Administrative Agent, for the ratable benefit of the Secured Parties, a perfected security interest (or equivalent concept in the applicable jurisdiction) in the Capital Stock of such Subsidiary that is owned directly or indirectly by such Loan Party, (ii) deliver to the Administrative Agent such documents and instruments as may be required to grant, perfect, protect and ensure the priority of such security interest, including but not limited to, the certificates representing such Capital Stock, together with undated stock powers or stock transfer forms, in blank, executed and delivered by a duly authorized officer of the relevant Loan Party, any Control Agreement with respect to each Deposit Account or Securities Account,

and any Security Document (or any amendment, supplement or modification thereof) with respect to Intellectual Property, (iii) cause such new Subsidiary, (A) to become a party to the Guarantee and Collateral Agreement and other applicable Security Documents, (B) to take such actions as are reasonably necessary or advisable in the opinion of the Administrative Agent to grant to the Administrative Agent for the benefit of the Secured Parties a perfected security interest (subject to Liens permitted hereunder) in the Collateral described in the Guarantee and Collateral Agreement or such other Security Documents, with respect to such Subsidiary, as the case may be, including the filing of UCC financing statements in such jurisdictions as may be required by the Guarantee and Collateral Agreement or by law or as may be requested by the Administrative Agent and (C) to deliver to the Administrative Agent a certificate of such Subsidiary, as the case may be, in a form reasonably satisfactory to the Administrative Agent, with appropriate insertions and attachments, and (iv) if requested by the Administrative Agent, deliver to the Administrative Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent.

(d) With respect to any location at which the Borrower establishes headquarters after the Closing Date or such other location at which material books and records are located, in each case that has Collateral having a value in excess of $500,000, each Loan Party shall use commercially reasonable efforts to obtain a landlord's agreement from the applicable lessor.

6.12 Use of Proceeds. Use the proceeds of each Borrowing only for the purposes specified in Section 4.16.

6.13 Anti-Corruption Laws; Sanctions; Ex-Im Laws; Anti-Money Laundering Laws.

(a) Conduct its business in all respects in compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions, and in all material respects in compliance with Ex-Im Laws.

(b) Subject to Section 6.9, maintain policies and procedures designed to ensure compliance by each Loan Party and each Subsidiary of each Loan Party, and its directors, officers, employees and agents of the foregoing with Anti-Corruption Laws and Sanctions and, to the extent applicable, Ex-Im Laws and Anti-Money Laundering Laws and related terms of this Agreement.

6.14 Further Assurances. Execute any further instruments and take such further action as the Administrative Agent reasonably deems necessary to perfect, protect, ensure the priority of or continue the Administrative Agent's Lien on the Collateral or to otherwise effect the purposes of this Agreement.

6.15 Control Agreements. Subject to any applicable intercreditor agreement, following the date that is sixty (60) days after the Closing Date (or such later date as the Administrative Agent may agree), the Loan Parties agree to maintain a Control Agreement in favor of the Administrative Agent with respect to each Deposit Account and Securities Account (other than any Excluded Account) of the Loan Parties. Each Loan Party shall promptly notify the Administrative Agent of any opening of a new Deposit Account or Securities Account or if any Deposit Account or Securities Account ceases to constitute an Excluded Account.

SECTION 7
NEGATIVE COVENANTS

The Borrower hereby agrees that, at all times prior to the Discharge of Obligations, the Borrower shall not, nor shall the Borrower permit any Subsidiary, to, directly or indirectly:

7.1 Financial Condition Covenant. Borrower shall not permit Liquidity, as of the last Business Day of each calendar month (commencing with the first calendar month ended after the Closing Date), to be less than $50,000,000.

7.2 Indebtedness. Create, issue, incur, assume, become liable in respect of or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party pursuant to any Loan Document;

(b) unsecured intercompany Indebtedness of (i) any Loan Party owing to any other Loan Party, (ii) any Group Member (which is not a Loan Party) owing to any other Group Member (which is not a Loan Party), (iii) any Group Member (which is not a Loan Party) owing to any Loan Party, and (iv) any Loan Party owing to any Group Member (which is not a Loan Party); provided that (x) all Indebtedness incurred pursuant to this clause (b) shall be made pursuant to the Intercompany Note and (y) to the extent owed by a Group Member (which is not a Loan Party) to a Loan Party, constitute an Investment made pursuant to Section 7.7(e)(iii);

(c) Guarantee Obligations (i) of any Loan Party of the Indebtedness of any other Loan Party; (ii) of any Group Member (which is not a Loan Party) of the Indebtedness of any Loan Party; (iii) by any Group Member (which is not a Loan Party) of the Indebtedness of any other Group Member (which is not a Loan Party) or (iv) of any Loan Party of the Indebtedness of any Group Member that is not a Loan Party, so long as with respect to this clause (iv), the aggregate amount of such Guarantee Obligations is an Investment permitted by Section 7.7; provided that, in any case of clauses (i), (ii), (iii) or (iv), the underlying Indebtedness so guaranteed is otherwise permitted by the terms hereof;

(d) Indebtedness outstanding on the date hereof and listed on Schedule 7.2(d) and any refinancings, refundings, renewals or extensions thereof (which do not shorten the maturity thereof, increase the principal amount thereof, or add any direct or any contingent obligor with respect thereto except by an amount equal to a reasonable premium and other fees and expenses reasonably incurred in connection therewith);

(e) Indebtedness (including, without limitation, Capital Lease Obligations) secured by Liens permitted by Section 7.3(g) in an aggregate principal amount not to exceed $5,000,000 at any one time outstanding and any refinancings, refundings, renewals or extensions thereof (which do not shorten the maturity thereof or increase the principal amount thereof except by an amount equal to a reasonable premium and other fees and expenses reasonably incurred in connection therewith);

(f) Surety Indebtedness and any other Indebtedness in respect of letters of credit, banker's acceptances or similar arrangements, in each case, in the ordinary course of business; provided that the aggregate amount of any such Indebtedness incurred pursuant to this clause (f) outstanding at any time shall not exceed $10,000,000;

(g) unsecured Indebtedness incurred in connection with a Permitted Acquisition, in each case to the extent constituting indemnification obligations, working capital and purchase price adjustments or deferred payments of similar nature;

(h) Indebtedness incurred pursuant to the Convertible Securities Agreement in an aggregate principal amount not to exceed $125,000,000 (plus any increase in the principal amount thereof as a result of capitalized interest or fees); provided that such Indebtedness shall at all times be subject to the terms of the Convertible Securities Subordination Agreement;

(i) Indebtedness in respect of cash management obligations and other Indebtedness in respect of netting services, automatic clearinghouse arrangements, overdraft protections, treasury, depository, cash management, merchant services and similar arrangements in each case incurred in the ordinary course of business;

(j) Indebtedness of Group Members that are not Loan Parties in an aggregate principal amount, for all such Indebtedness, not to exceed $2,000,000 at any one time outstanding; provided that, to the extent such Indebtedness is permitted to be secured hereunder, only the assets of Group Members that are not Loan Parties may secure such Indebtedness;

(k) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business;

(l) non-recourse Indebtedness of any SPV Entity incurred pursuant to an SPV Account Financing, and any refinancing Indebtedness in respect of such Indebtedness; provided that such Indebtedness may only be secured by Liens permitted under Section 7.3(t);

(m) unsecured "bad acts" guarantees by the Borrower with respect to obligations of SPV Entities pursuant to Section 7.2(l) so long as (i) each such guarantee is consistent with industry norms for such guarantees (as reasonably determined by the Borrower) and (ii) no Event of Default has occurred as of the date that such guarantee is entered into;

(n) Indebtedness consisting of the financing of insurance premiums;

(o) Indebtedness in respect of a revolving asset-based credit facility in an aggregate principal amount not to exceed the Maximum ABL Amount (as defined in the ABL Intercreditor Agreement as in effect on the date hereof); provided that (i) such Indebtedness shall be subject to the terms of an intercreditor agreement in form and substance reasonably acceptable to the Administrative Agent (the "***ABL Intercreditor Agreement***") and (ii) such Indebtedness may only be secured by Liens permitted by Section 7.3(s);

(p) Indebtedness that is convertible into Capital Stock (other than Disqualified Stock) of a Group Member issued by a Group Member after the Closing Date in an amount not to exceed $150,000,000 (plus any increase in the principal amount thereof as a result of capitalized interest or fees); provided (i) no Event of Default shall have occurred and be continuing at the time of issuance of such Indebtedness and (ii) such Indebtedness shall at all times be subject to the terms of a subordination agreement in form and substance reasonably satisfactory to the Administrative Agent; provided, that, following a Qualified IPO, Convertible Indebtedness with respect to this clause (p) shall be permitted in an amount not to exceed $250,000,000;

(q) Indebtedness owed to any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(r) (i) COVID Netherlands Loan in an amount not to exceed €6,000,000 and (ii) COVID French Loans in an amount not to exceed €200,000; provided that such Indebtedness incurred pursuant to clause (ii) may only be secured by Liens permitted by Section 7.3(y);

(s) obligations (contingent or otherwise) of the Borrower or any of its Subsidiaries existing or arising under any Swap Agreement permitted hereunder, provided that such obligations are (or were) entered into by such Person in accordance with Section 7.20, in the ordinary course of business and not for purposes of speculation;

(t) Indebtedness of a Person (other than the Borrower or a Subsidiary) existing at the time such Person is merged with or into a Borrower or a Subsidiary or becomes a Subsidiary, provided that (i) such Indebtedness was not, in any case, incurred by such other Person in connection with, or in contemplation of, such merger or acquisition, (ii) such merger or acquisition constitutes a Permitted Acquisition, (iii) with respect to any such Person who becomes a Subsidiary, (A) such Subsidiary is the only obligor in respect of such Indebtedness, and (B) to the extent such Indebtedness is permitted to be secured hereunder, only the assets of such Subsidiary secure such Indebtedness, and (iv) the aggregate principal amount of such Indebtedness under this clause (t) shall not exceed $2,000,000 at any time outstanding;

(u) to the extent constituting or deemed to constitute Indebtedness, indebtedness in respect of SAFE instruments issued to Napean Trading and Investment Company (Singapore) Pte. Ltd. and one or more other accredited investors in an amount not to exceed $155,000,000 at any one time outstanding;

(v) Indebtedness in respect of a revolving cash flow credit facility in an aggregate principal amount not to exceed $100,000,000; provided that (i) such Indebtedness shall be subject to the terms of an intercreditor agreement in form and substance reasonably acceptable to the Administrative Agent and (ii) such Indebtedness may only be secured by Liens permitted by Section 7.3(x);

(w) Indebtedness incurred pursuant to the Trade Facility in an aggregate principal amount not to exceed the Maximum Trade Loan Amount (as defined in the Trade Facility Intercreditor Agreement as in effect on the date hereof); provided that (i) such Indebtedness shall be subject to the terms of Trade Facility Intercreditor Agreement (ii) such Indebtedness may only be secured by Liens permitted by Section 7.3(w) and (iii) such Indebtedness shall not be permitted if at any time any Indebtedness is incurred or outstanding pursuant to Section 7.2(o);

(x) any other unsecured Indebtedness incurred by any Loan Party or any of its Subsidiaries in an aggregate outstanding amount not to exceed $5,000,000 at any one time.

7.3 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, whether now owned or hereafter acquired, except:

(a) Liens for Taxes not yet due or that are being contested in good faith by appropriate proceedings diligently conducted; provided that adequate reserves with respect thereto are maintained on the books of the applicable Subsidiary in conformity with GAAP;

(b) carriers', warehousemen's, landlord's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business that are not overdue for a period of more than sixty (60) days or that are being contested in good faith by appropriate proceedings;

(c) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation and other similar obligations in the ordinary course of business;

(d) pledges or deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business (other than for indebtedness or any Liens arising under ERISA or the Code);

(e) easements, rights-of-way, restrictions and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, are not substantial in amount and that do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of Borrower or any Subsidiary thereof;

(f) Liens in existence on the date hereof listed on Schedule 7.3(f); provided that (i) no such Lien is spread to cover any additional property after the Closing Date, (ii) the principal amount of Indebtedness secured or benefitted thereby is not increased, (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured thereby is permitted by Section 7.2(d);

(g) Liens securing Indebtedness incurred pursuant to Section 7.2(e) to finance the acquisition of, construction or improvement of any fixed or capital assets; provided that (i) such Liens shall be created substantially simultaneously with, or within one hundred eighty (180) days after, the acquisition of such fixed or capital assets and (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness; provided that with respect to any refundings, renewals or extensions thereof, the amount of Indebtedness secured thereby is not increased, except by an amount permitted by Section 7.2(e);

(h) Liens created pursuant to the Security Documents;

(i) any interest or title of a lessor, sublessor, licensor or sublicensor under any lease, sublease, license or sublicense entered into by a Subsidiary in the ordinary course of its business and covering only the assets so leased, subleases, licensed or sublicensed;

(j) judgment Liens that do not constitute a Default or an Event of Default under Section 8.1(h) of this Agreement;

(k) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash, Cash Equivalents, securities, commodities and other funds on deposit in one or more accounts maintained by a Subsidiary, in each case arising in the ordinary course of business in favor of banks, other depositary institutions, securities or commodities intermediaries or brokerages with which such accounts are maintained securing amounts owing to such banks or financial institutions with respect to cash management and operating account management or are arising under Section 4-208 or 4-210 of the UCC on items in the course of collection;

(l) Liens on property of a Person existing at the time such Person is acquired by, merged into or consolidated with a Group Member or becomes a Subsidiary of a Group Member or acquired by a Group Member; *provided* that (i) such Liens were not created in contemplation of such acquisition, merger, consolidation or Investment, (ii) such Liens do not extend to any assets other than those of such Person, and (iii) the applicable Indebtedness or obligation secured by such Lien is permitted under Section 7.2;

(m) the replacement, extension or renewal of any Lien permitted by clause (l) above upon or in the same property theretofore subject thereto or the replacement, extension or renewal (without increase in the amount or change in any direct or contingent obligor) of the Indebtedness secured thereby;

(n) (i) cash deposits and Liens on cash and Cash Equivalents pledged to secure Indebtedness permitted under Section 7.2(f), (ii) Liens securing reimbursement obligations with respect to letters of credit permitted by Section 7.2(f) that encumber documents and other property relating to such letters of credit, and (iii) Liens securing Obligations under any Swap Agreements permitted by Section 7.2(s);

(o) Liens on insurance proceeds in favor of insurance companies granted solely to secure financed insurance premiums permitted under Section 7.2(n);

(p) Liens constituting (i) the non-exclusive licensing of patents, trademarks, copyrights, and other Intellectual Property rights in the ordinary course of business which would not result in a legal transfer of title of such licensed Intellectual Property; and (ii) licenses of patents, trademarks, copyrights, and other Intellectual Property rights customary for companies of similar size and in the same industry as the Borrower which would not result in a legal transfer of title of such licensed Intellectual Property; provided that with respect to this clause (ii), such licenses may be exclusive solely with respect to the use of such Intellectual Property in discrete geographical areas, fields, product lines, or markets and where such licenses would not materially impair the value of such Intellectual Property nor the rights of the Borrower to such Intellectual Property (all of the foregoing, "***Permitted Licenses***");

(q) Liens in favor of custom and revenue authorities arising as a matter of law to secure the payment of custom duties in connection with the importation of goods;

(r) Liens on any earnest money deposits required in connection with a Permitted Acquisition or consisting of earnest money deposits required in connection with an acquisition of property not otherwise prohibited hereunder;

(s) Liens securing Indebtedness permitted under Section 7.2(o); provided that such Liens shall at all times be subject to the terms of the ABL Intercreditor Agreement;

(t) (i) Liens on the Permitted Receivables Assets of an SPV Entity securing Indebtedness permitted under Section 7.2(l) for so long as such Indebtedness is outstanding and (ii) Liens arising out of the sale or transfer of Permitted Receivables Assets to an SPV Entity or a third-party pursuant to an SPV Account Financing made in compliance with the terms of this Agreement and the precautionary UCC filings in respect thereof and (iii) Liens on Capital Stock of an SPV Entity securing Indebtedness permitted by Section 7.2(l);

(u) Liens securing assets of Group Members that are not Loan Parties to secure Indebtedness described in Section 7.2(j);

(v) other Liens securing obligations in an outstanding amount not to exceed $2,500,000 at any one time so long any such Liens on Collateral are junior in priority to the Liens securing the Obligations;

(w) Liens securing Indebtedness permitted under Section 7.2(w); provided that such Liens shall at all times be subject to the terms of the Trade Facility Intercreditor Agreement;

(x) Liens securing Indebtedness permitted under Section 7.2(v); provided that such Liens shall at all times be subject to the terms of an intercreditor agreement in form and substance reasonably acceptable to the Administrative Agent; and

(y) Liens against the assets of R&M France securing Indebtedness described in Section 7.2(r)(ii).

Notwithstanding the foregoing, no Group Member shall permit any Lien on any of its Intellectual Property (other than Liens arising by operation of any Requirement of Law and Liens described in Section 7.3(h) and Section 7.3(p), that, in each case, do not secure any Indebtedness for borrowed money (other than the Obligations hereunder)).

7.4 Fundamental Changes. Enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all of its property or business, except that:

(a) (i) any Loan Party may be merged, amalgamated or consolidated with or into another Loan Party (provided that if such transaction involves the Borrower, the Borrower is the surviving entity); and (ii) any Subsidiary that is not a Loan Party may be merged, amalgamated or consolidated with or into (A) another Subsidiary that is not a Loan Party or (B) a Loan Party (provided that a Loan Party is the surviving entity);

(b) (i) any Group Member that is not a Loan Party may Dispose of any or all of its assets (including upon voluntary liquidation, dissolution or otherwise) (A) to any other Group Member or (B) pursuant to a Disposition permitted by Section 7.5; and (ii) any Loan Party (other than the Borrower) may Dispose of any or all of its assets (including upon voluntary liquidation, dissolution or otherwise) (A) to any other Loan Party or (B) pursuant to a Disposition permitted by Section 7.5; and

(c) any Investment expressly permitted by Section 7.7 may be structured as a merger, consolidation or amalgamation; and

(d) (i) any Group Member (other than the Borrower) may liquidate or dissolve, and (ii) any Group Member may change its legal form, in each case, if in either case under clause (i) or (ii), the Borrower determines in good faith that such action is in the best interests of the Borrower and its Subsidiaries and is not materially disadvantageous to the Lenders and, if such dissolved or liquidated Group Member is a Loan Party, such Group Member's assets are distributed or otherwise transferred to another Loan Party.

7.5 Disposition of Property. Dispose of any of its property, whether now owned or hereafter acquired, or, in the case of any Subsidiary of Borrower, issue or sell any shares of such Subsidiary's Capital Stock to any Person, except:

(a) Dispositions of obsolete, surplus or worn out property in the ordinary course of business;

(b) Dispositions of Inventory in the ordinary course of business;

(c) Dispositions permitted by Section 7.4;

(d) the sale or issuance of the Capital Stock (other than Disqualified Stock) of any Subsidiary of the Borrower to the Borrower or to another Subsidiary of the Borrower;

(e) subject to the limitations set forth in Section 7.7(e), the Disposition of property (i) by any Loan Party to any other Loan Party, (ii) by any Group Member (which is not a Loan Party) to any other Group Member and (iii) by any Loan Party to any Group Member (which is not a Loan Party); provided that any Disposition described in clause (iii) above shall constitute an Investment made pursuant to Section 7.7(e)(iii);

(f) Dispositions of property subject to a Casualty Event;

(g) leases or subleases of real property;

(h) the sale or discount without recourse of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof;

(i) any abandonment, cancellation, non-renewal or discontinuance of use or maintenance of Intellectual Property (or rights relating thereto) of any Group Member that the Borrower determines in good faith is desirable in the conduct of its business and not materially disadvantageous to the interests of the Group Members;

(j) Permitted Licenses;

(k) Dispositions of other property having a Fair Market Value not to exceed $2,000,000 in the aggregate for any Fiscal Year of the Borrower, provided that at the time of any such Disposition, (i) no Default or Event of Default shall have occurred and be continuing or would result from such Disposition, (ii) the Borrower or the applicable Subsidiary receives at least Fair Market Value, (iii) the consideration received by the Borrower or such Subsidiary consists of at least 75% cash or Cash Equivalents, (iv) such proceeds are applied and/or reinvested as (and to the extent) required by Section 2.6(c) and (v) such sale does not constitute all or substantially all of the assets of the Borrower and its Subsidiaries (taken as a whole);

(l) Dispositions to an SPV Entity or third-party of Permitted Receivables Assets in connection with any SPV Account Financing;

(m) Restricted Payments, Investments and Liens explicitly permitted hereunder;

(n) Dispositions of Permitted Corporate Ventures;

(o) the sale all of the assets and equity of Alquemie Travel Pty Limited; and

(p) following a Qualified IPO, Permitted Capped Call Transactions and Dispositions thereof.

Notwithstanding anything to the contrary in this Agreement, except with the prior written consent of the Administrative Agent and the Required Lenders, no Loan Party shall, nor shall it permit any Subsidiary to, directly or indirectly, sell, transfer, contribute, assign or otherwise dispose of any material Intellectual Property owned by any Loan Party to any Person other than a Loan Party.

7.6 Restricted Payments. Make, declare or pay any dividend on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any Capital Stock of Borrower or any of its Subsidiaries, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Borrower or any of its Subsidiaries (collectively, and including the avoidance of doubt, charitable contributions, "***Restricted Payments***"), except that:

(a) any Subsidiary may make Restricted Payments to another Subsidiary or the Borrower; provided that the Restricted Payments by a Loan Party shall only be paid to another Loan Party;

(b) following the consummation of a Qualified IPO, the Borrower may declare distributions and pay dividends to, or repurchase or redeem its Capital Stock from, its public equity holders, in an amount not to exceed in any calendar year 6.00% of the net proceeds received by or contributed to the Borrower in or from such Qualified IPO;

(c) the Borrower may pay dividends or make distributions to any direct or indirect holding company of the Borrower to fund Public Company Costs and the payment of reimbursement of fees and expenses (including fees and expenses of attorneys, accountants and financial advisors but excluding underwriting commissions) incurred by any such holding company or their respective affiliates in connection with any Qualified IPO; and

(d) Borrower and each Subsidiary may (i) purchase common stock or common stock options of the Borrower from present or former directors, officers or employees (or their heirs or spouses) of the Borrower or any Subsidiary upon the death, disability or termination of employment of such director, officer or employee; provided that the aggregate amount of payments made under this clause (i) shall not exceed $3,000,000 per Fiscal Year (with unused amounts in any Fiscal Year being carried over to the succeeding Fiscal Year) and immediately after giving effect to such payment, no Event of Default shall have occurred or be continuing and the Borrower and its Subsidiaries shall be in compliance with the financial covenant set forth in Section 7.1 on a Pro Forma Basis as of the most recently ended month, based upon financial statements delivered to the Administrative Agent which give pro forma effect to such payment, and (ii) declare and make dividend payments or other distributions payable solely in the common stock or other common Capital Stock (other than Disqualified Stock) of Borrower; and

(e) during any taxable period (or portion thereof) which the Borrower and/or any of its Subsidiaries is a member of a consolidated, combined, unitary or similar tax group of which the Borrower (or a direct or indirect parent of Borrower) is the common parent, Subsidiaries of Borrower may make distributions to Borrower (and Borrower may make distributions to any direct or indirect parent of

Borrower) to pay income Taxes and other similar Taxes attributable to the activities of the Borrower and/or its Subsidiaries;

(f) following a Qualified IPO, Permitted Capped Call Transaction;

(g) repurchase of Capital Stock or other securities on a "cashless" or "net exercise" basis (and pay any Tax withholding obligations resulting from the repurchase on a "cashless" or "net exercise" of such Capital Stock or other securities) deemed to occur upon (A) the exercise of stock options, warrants or other securities convertible or exchangeable into Capital Stock or any other securities, to the extent such Capital Stock or other securities represent a portion of the exercise price of those stock options, warrants or other securities convertible or exchangeable into Capital Stock or any other securities or (B) the withholding of a portion of Capital Stock issued to employees and other participants under an equity compensation program of Borrower or its Subsidiaries to cover withholding tax obligations of such persons in respect of such issuance (or the vesting thereof);

(h) Restricted Payments made solely in the form of common Capital Stock of the Borrower and its Subsidiaries;

(i) Restricted Payments to redeem in whole or in part any of Capital Stock of Borrower's or its Subsidiaries' for another class of Borrower's or its Subsidiaries' Capital Stock or rights to acquire its Capital Stock or with proceeds from substantially concurrent equity contributions or issuances of new Capital Stock; provided that the only consideration paid for any such redemption is Capital Stock (other than Disqualified Stock) of the Borrowers or the proceeds of any substantially concurrent equity contribution or issuance of Capital Stock (other than Disqualified Stock);

(j) the repurchase fractional shares of Borrower's or its Subsidiaries' Capital Stock arising out of stock dividends, splits or combinations, business combinations or conversions of convertible securities or exercises of warrants or options; and

(k) Borrower and each Subsidiary may purchase common stock of the Borrower issued pursuant to "early exercisable" common stock options to former directors, officers, employees, consultants or other persons who performed services for the Borrower or any Subsidiary (or their heirs or spouses) ("***Former Service Providers***") upon the death, disability or termination of employment or service of such Former Service Provider, provided that the aggregate amount of payments made under this clause (k) shall not exceed the original purchase price of such common stock paid by the Former Service Provider.

Notwithstanding anything to the contrary in this Agreement, without the prior written consent of the Administrative Agent and the Required Lenders, no Loan Party shall, nor shall it permit any Subsidiary to, directly or indirectly, make any Restricted Payment if the effect of such transaction is to, directly or indirectly, sell, transfer, contribute, assign or otherwise dispose of any material Intellectual Property owned by any Loan Party to any Person other than a Loan Party that is organized under the laws of any jurisdiction within the United States.

7.7 Investments. Make any advance, loan, extension of credit (by way of guarantee or otherwise) or capital contribution to, or purchase any Capital Stock, bonds, notes, debentures or other debt securities of, or any assets constituting all or a substantial portion of a business unit of, or make any other investment in, any Person (all of the foregoing, "***Investments***"), except:

(a) extensions of trade credit in the ordinary course of business;

(b) (i) Investments in cash and Cash Equivalents and (ii) any Investments permitted by the Borrower's investment policy, if any, approved by the Borrower's board of directors, as adopted and amended from time to time, provided that such investment policy (and any amendments thereto) has been approved in writing by the Administrative Agent;

(c) Guarantee Obligations permitted by Section 7.2;

(d) (x) loans and advances to employees, officers, consultants and directors of any Group Member in the ordinary course of business (including for travel, entertainment and relocation expenses) in an aggregate amount for all Group Members not to exceed $750,000 at any one time outstanding (or such greater amount as the Administrative Agent shall agree in its sole discretion) and (y) advances under indemnity agreements entered into with employees, officers or directors of the Loan Parties entered into in the ordinary course;

(e) Investments made (i) by any Loan Party in a Loan Party, (ii) by any Group Member (which is not a Loan Party) in any other Group Member (which is not a Loan Party), (iii) so long as no Event of Default shall have occurred and be continuing immediately before and after giving effect thereto, by any Loan Party in any Group Member (which is not a Loan Party) other than an SPV Entity; provided that such Investments (including, without limitation, transactions contemplated by Section 7.2(b)(iii)) made pursuant to this clause (iii), (A) shall be required pursuant to regulations or requirements of a Governmental Authority or industry self-regulatory organization or (B) shall be made in the ordinary course of business by such Loan Party in connection with funding payroll expenses and corporate overhead costs and expenses for bona fide business purposes of such Group Member (which is not a Loan Party) and either (x) satisfy the Payment Conditions immediately after giving effect to such Investment, or (y) not exceed $15,000,000 in the aggregate in any Fiscal Year and (iv) by any Group Member (which is not a Loan Party) in a Loan Party; provided that such Investments made pursuant to this clause (iv) in the form of intercompany loans shall, at all times, be subject to the Intercompany Note.

(f) Investments in the ordinary course of business consisting of endorsements of negotiable instruments for collection or deposit;

(g) Investments received in settlement of amounts due to any Group Member effected in the ordinary course of business or owing to such Group Member as a result of Insolvency Proceedings involving an account debtor or upon the foreclosure or enforcement of any Lien in favor of such Group Member;

(h) Investments existing on the Closing Date and set forth on Schedule 7.7(h);

(i) deposits made to secure the performance of leases, licenses or contracts in the ordinary course of business, and other deposits made in connection with the incurrence of Liens permitted under Section 7.3;

(j) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.5, to the extent not exceeding the limits specified therein with respect to the receipt of non-cash consideration in connection with such Dispositions;

(k) purchases or other acquisitions by the Borrower or any Subsidiary of the Borrower of the Capital Stock in a Person that, upon the consummation thereof, will be a Subsidiary (including as a result of a merger, amalgamation or consolidation) or all or substantially all of the assets

of, or assets constituting one or more business units of, any Person (each, a " ***Permitted Acquisition***"); provided that, with respect to each such purchase or other acquisition:

(i) the newly-created or acquired Subsidiary (or assets acquired in connection with such asset sale) shall be (x) in the same or a related line of business as that conducted by the Borrower on the date hereof, or (y) in a business that is ancillary to and in furtherance of the line of business as that conducted by the Borrower on the date hereof;

(ii) all transactions related to such purchase or acquisition shall be consummated in all material respects in accordance with all Requirements of Law;

(iii) the Borrower shall provide to the Administrative Agent as soon as available but in any event not later than three (3) Business Days (or such shorter period reasonably acceptable to the Administrative Agent) prior to the execution thereof, a draft of any purchase agreement or similar agreement with respect to any such purchase or acquisition;

(iv) any such newly-created or acquired Subsidiary, or the Group Member that is the acquirer of assets in connection with an asset acquisition and is required to comply with Section 6.11 shall comply with the requirements of Section 6.11 on the timeline set forth therein;

(v) (x) immediately before and immediately after giving effect to any such purchase or other acquisition, no Event of Default shall have occurred and be continuing or would result therefrom; and (y) immediately after giving effect to such purchase or other acquisition, the Borrower and its Subsidiaries shall be in compliance with each of the covenants set forth in Section 7.1 based upon financial statements delivered to the Administrative Agent which give effect, on a Pro Forma Basis, to such acquisition or other purchase;

(vi) such purchase or acquisition shall not constitute an Unfriendly Acquisition;

(vii) the Borrower shall have delivered to the Administrative Agent, at least three (3) Business Days (or such shorter period reasonably acceptable to the Administrative Agent) prior to the date on which any such purchase or other acquisition is to be consummated, a certificate of a Responsible Officer, in form and substance reasonably satisfactory to the Administrative Agent, certifying that all of the requirements set forth in this definition have been satisfied or will be satisfied on or prior to the consummation of such purchase or other acquisition;

(l) the licensing or contribution of Intellectual Property pursuant to joint marketing or joint venture arrangements with other Persons in the ordinary course of business;

(m) Investments in Swap Agreements permitted hereunder and Permitted Capped Call Transactions;

(n) Investments held by any Person as of the date such Person is acquired in connection with a Permitted Acquisition, provided that (A) such Investments were not made, in any case, by such Person in connection with, or in contemplation of, such Permitted Acquisition, and (B) with respect to any such Person which becomes a Subsidiary as a result of such Permitted Acquisition, such Subsidiary remains the only holder of such Investment;

(o) Investments in any SPV Entity to the extent required by the terms and conditions of the applicable SPV Account Financing or resulting from the transfers of Permitted Receivables Assets

in connection with an SPV Account Financing; provided, however, that any such Investment in an SPV Entity is in the form of an intercompany loan, contribution of additional Permitted Receivables Assets or a capital contribution;

(p) so long as no Event of Default has occurred and is continuing, other Investments by the Group Members in an aggregate amount for all such Investments not to exceed $1,000,000 per fiscal year; and

(q) Investments consisting of joint ventures or strategic alliances in the ordinary course of business consisting of the licensing of technology, the development of technology or the providing of technical support ("***Permitted Corporate Ventures***"); provided that any cash Investments pursuant to this clause do not exceed $5,000,000 in the aggregate in any Fiscal Year.

Notwithstanding anything to the contrary in this Agreement, without the prior written consent of the Administrative Agent and the Required Lenders, no Loan Party shall, nor shall it permit any Subsidiary to, directly or indirectly, make any Investment if the effect of such transaction is to, directly or indirectly, sell, transfer, contribute, assign or otherwise dispose of any material Intellectual Property owned by any Loan Party to any Person other than a Loan Party.

7.8 Immaterial Subsidiaries. Permit (a) any Immaterial Subsidiary (i) to have revenue and assets (each as determined in accordance with GAAP) in an amount greater than 5.0% of the amount of Consolidated Total Revenue or total consolidated assets (as determined in accordance with GAAP) of the Borrower and its Subsidiaries for the twelve month period ended on the most recently completed Fiscal Quarter, in the case of revenues, or as of the end of the most recently completed Fiscal Quarter, in the case of assets, or (ii) to own material Intellectual Property, or (b) permit the Immaterial Subsidiaries in the aggregate to account for more than 5.0% of Consolidated Total Revenue or total consolidated assets of the Borrower and its Subsidiaries for the twelve month period ended on the most recently completed Fiscal Quarter, in the case of revenues, or as of the end of the most recently completed Fiscal Quarter, in the case of assets (as determined in accordance with GAAP); provided that in the event (A) any Immaterial Subsidiary exceeds 5.0% or Immaterial Subsidiaries in the aggregate exceed 10.0% of Consolidated Total Revenue or 12.5% of total consolidated assets (as determined in accordance with GAAP) of the Borrower and its Subsidiaries for the twelve month period ended on the most recently completed Fiscal Quarter, in the case of revenues, or as of the end of the most recently completed Fiscal Quarter, in the case of assets and/or (B) any Immaterial Subsidiary owns any material Intellectual Property, promptly, the Borrower shall cause such Immaterial Subsidiary to become a Guarantor hereunder and comply with the requirements of Section 6.11(c).

7.9 Junior Debt Payments. Make any Junior Debt Payment with respect to any Indebtedness for borrowed money that is unsecured, subordinated or secured by a Lien on a junior basis; provided that, (a) subject to any applicable subordination or intercreditor agreement with respect to such Indebtedness, the Borrower or any of its Subsidiaries shall be permitted to make regularly scheduled interest payments that are paid in kind (and not in cash) as and when due in respect of any such Indebtedness that is unsecured, subordinated or secured by a Lien on a junior basis, so long as (i) such Indebtedness is expressly permitted under Section 7.2 of this Agreement and (ii) no Event of Default shall have occurred and be continuing or would result therefrom, (b) payments in respect of the COVID Netherlands Loan and COVID French Loan shall be permitted, and (c) repayments of Convertible Indebtedness with the proceeds of any substantially contemporaneous equity offering or convertible debt offering shall be permitted. For the avoidance of doubt, this Section shall not prohibit or restrict any payments required to be made (i) under the ABL Agreement, which shall be subject to the ABL

Intercreditor Agreement or (ii) the Trade Facility, which shall be subject to the Trade Facility Intercreditor Agreement.

7.10 Modifications of Certain Preferred Stock. Amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of the Preferred Stock that would (i) move to an earlier date the scheduled redemption date or any date for payment of dividends thereon (but only to the extent that moving any such scheduled redemption date or dividend would result in the redemption, or payment of such dividend, to be prior to ninety-one (91) days after the Term Loan Maturity Date) or increase the amount of any scheduled redemption payment or increase the rate or move to an earlier date any date for payment of dividends thereon or (ii) that would otherwise be materially adverse to the Lenders.

7.11 Transactions with Affiliates . Enter into any transaction, including any purchase, sale, lease or exchange of property, the rendering of any service or the payment of any management, advisory or similar fees, with any Affiliate (other than transactions solely among Loan Parties or transactions representing an SPV Account Financing) unless such transaction is (i) (a) otherwise permitted under this Agreement, (b) in the ordinary course of business of the relevant Loan Party and (c) upon fair and reasonable terms no less favorable to the relevant Loan Party than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate and *provided* that, (A) with respect to any such transaction or series of related transactions involving aggregate payments or consideration in excess of $1,000,000, the Borrower shall deliver to the Administrative Agent a resolution adopted by the majority of the disinterested members of the board of directors or other governing body of the Borrower approving such transaction and (B) with respect to any such transaction or series of transactions involving aggregate payments or consideration in excess of $5,000,000 the Borrower shall deliver to the Administrative Agent an opinion issued by an accounting, appraisal or investment banking firm of nationally recognized standing stating that such transaction is, or series of related transactions are, fair to the Borrower or its relevant Subsidiary from a financial point of view, (ii) an employment, indemnity and severance arrangements between the Borrower and the Subsidiaries and their respective officers, employees or consultants (including management and employee benefit plans or agreements, stock option plans and other compensatory arrangements) in each case in the ordinary course of business, (iii) a payment of customary fees and reasonable out of pocket costs to, and indemnities provided on behalf of, directors, managers, consultants, officers or employees of the Borrower (or any direct or indirect parent thereof) and the Subsidiaries in the ordinary course of business to the extent attributable to the ownership, management or operation of the Borrower and the Subsidiaries, (iv) set forth on Schedule 7.11 and (v) an issuance, including, but not limited to, in connection with an exchange, of Capital Stock of the Borrower (or any direct or indirect parent thereof) or any of its Subsidiaries pursuant to employment agreements or employee stock option plans, which issuance is not otherwise prohibited by the Agreement and is adopted by the majority of the disinterested members of the board of directors or other governing body of the Borrower approving such transaction.

7.12 Accounting Changes. Make (a) any Accounting Changes or any other change in its accounting policies or reporting practices, except as required by GAAP, or (b) any change to its Fiscal Year without the prior written consent of the Required Lenders.

7.13 Negative Pledge Clauses. Enter into or suffer to exist or become effective any agreement that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of its property or revenues, whether now owned or hereafter acquired, to secure its Obligations under the Loan Documents to which it is a party, other than (a) this Agreement, the other Loan Documents, the ABL Agreement, the Trade Facility, the other loan documents related thereto, the

Convertible Securities, the loan documents entered into in connection with Indebtedness permitted pursuant to Section 7.2(v) and in each case, any other documents or agreements entered into in connection therewith, (b) any agreements governing any purchase money Liens or Capital Lease Obligations otherwise permitted hereby (in which case, any prohibition or limitation shall only be effective against the assets financed thereby), (c) customary restrictions on the assignment of leases, licenses and other agreements, (d) customary provisions in joint venture agreements and similar agreements that restrict transfer of assets of, or equity interests in, joint ventures; (e) any agreement in effect at the time any Subsidiary becomes a Subsidiary of a Loan Party, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary or, in any such case, that is set forth in any agreement evidencing any amendments, restatements, supplements, modifications, extensions, renewals and replacements of the foregoing, so long as such amendment, restatement, supplement, modification, extension, renewal or replacement applies only to such Subsidiary and does not otherwise expand in any material respect the scope of any restriction or condition contained therein; (f) any restriction pursuant to any document, agreement or instrument governing or relating to any Lien permitted under Sections 7.3 or any agreement or option to Dispose any asset of any Group Member, the Disposition of which is permitted by any other provision of this Agreement (in each case, provided that any such restriction relates only to the assets or property subject to such Lien or being Disposed), (g) any restriction pursuant to any SPV Account Financing, solely to the extent such restriction relates to Permitted Receivables Assets and (h) those that are in effect as of the Closing Date and set forth on Schedule 7.13.

7.14 Clauses Restricting Subsidiary Distributions. Enter into or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary of Borrower to (a) make Restricted Payments in respect of any Capital Stock of such Subsidiary held by, or to pay any Indebtedness owed to, any other Group Member, (b) make loans or advances to, or other Investments in, any other Group Member, or (c) transfer any of its assets to any other Group Member, except for such encumbrances or restrictions existing under or by reason of (i) any restrictions existing under the Loan Documents, the ABL Agreement, the Trade Facility, the Convertible Securities Agreement, the loan documents entered into in connection with Indebtedness permitted pursuant to Section 7.2(v) and in each case any other documents or agreements entered into in connection therewith, (ii) any restrictions with respect to a Subsidiary imposed pursuant to an agreement that has been entered into in connection with a Disposition permitted hereby of all or substantially all of the Capital Stock or assets of such Subsidiary, (iii) customary restrictions on the assignment of leases, licenses and other agreements, (iv) restrictions of the nature referred to in clause (c) above under agreements governing purchase money liens or Capital Lease Obligations otherwise permitted hereby which restrictions are only effective against the assets financed thereby, (v) any encumbrance or restrictions pursuant to customary restrictions and conditions contained in any SPV Account Financing; provided that such restrictions and conditions apply solely to Permitted Receivables Assets relating to such SPV Account Financing and the SPV Entity, or (vi) any agreement in effect at the time any Subsidiary becomes a Subsidiary of the Borrower, so long as such agreement applies only to such Subsidiary, was not entered into solely in contemplation of such Person becoming a Subsidiary or in each case that is set forth in any agreement evidencing any amendments, restatements, supplements, modifications, extensions, renewals and replacements of the foregoing, so long as such amendment, restatement, supplement, modification, extension, renewal or replacement does not expand in any material respect the scope of any restriction or condition contained therein).

7.15 Lines of Business. Enter into any business, either directly or through any Subsidiary, except for those businesses in which Borrower and its Subsidiaries are engaged on the Closing Date or that are reasonably related, ancillary or incidental thereto.

7.16 Designation of other Indebtedness. Designate any Indebtedness or obligations other than the Obligations as "Senior Indebtedness" or a similar concept thereto, if applicable, that would purport to be senior to the obligations hereunder.

7.17 Amendments to Agreements. Amend or permit any amendments to (i) the Convertible Securities Agreement or (ii) any Loan Party's organizational documents, in each case, to the extent such amendments would reasonably be expected to be materially adverse to the Lenders (it being understood and agreed that any amendment to the definitions of "End Date" or "Extended End Date" or any other amendment, in each case, which has the effect of accelerating or shortening the date upon which payment of the Investment Balance (as defined in the Convertible Securities Agreement) is due shall be deemed materially adverse to the Lenders).

7.18 Use of Proceeds. Use the proceeds of any Loan or Borrowing hereunder, whether directly or indirectly, and whether immediately, incidentally or ultimately, (a) to purchase or carry margin stock (within the meaning of Regulation U of the Board) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose, in each case in violation of, or for a purpose which violates, or would be inconsistent with, Regulation T, U or X of the Board; (b) to finance an Unfriendly Acquisition; (c) lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, to fund any investments, activities or business, or transactions (i) involving any Sanctioned Person or Designated Jurisdiction, in either case in violation of Sanctions, or (ii) in any manner that will result in a violation by any Person (including any Person participating in the transaction, whether as Lender, Administrative Agent, or otherwise) of Sanctions, Anti-Corruption Laws, Ex-Im Laws or Anti-Money Laundering Laws; or (d) for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.

7.19 ERISA. The Borrower shall not, and shall not permit any Group Member or any ERISA Affiliate that it Controls to, permit the present value of all nonforfeitable accrued benefits under any Pension Plan ((using the actuarial assumptions utilized by the PBGC upon termination of a Pension Plan) materially to exceed the fair market value of Pension Plan assets allocable to such benefits, all determined as of the most recent valuation date for each such Pension Plan, if it would reasonably be expected to have a Material Adverse Effect.

7.20 Swap Agreements. Enter into any Swap Agreement, except Swap Agreements which are entered into by a Group Member to (a) hedge or mitigate risks to which such Group Member has actual exposure (other than those in respect of Capital Stock), or (b) effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of such Group Member.

7.21 Source of Funds for Repayment. Fund, directly or knowingly indirectly, all or part of any repayment of the Loans or other payment contemplated hereunder out of proceeds derived from criminal activity or activity or transactions (a) in violation of any Anti-Corruption Laws, Anti-Money Laundering Laws, Ex-Im Laws or Sanctions, (b) with, of or involving any Sanctioned Person or Designated Jurisdiction, in either case in violation of Sanctions or (c) that would cause any Person (including any Person participating in the transaction, whether as Lender, Administrative Agent, or otherwise) to be in violation of any Anti-Corruption Laws, Anti-Money Laundering Laws, Ex-Im Laws or Sanctions.

SECTION 8
EVENTS OF DEFAULT

8.1 Events of Default. The occurrence of any of the following shall constitute an Event of Default:

(a) the Borrower shall fail to pay any amount of principal of any Loan when due in accordance with the terms hereof; or the Borrower shall fail to pay any amount of interest on any Loan, or any other amount payable hereunder or under any other Loan Document, within five (5) Business Days after such interest or other amount becomes due in accordance with the terms hereof; or

(b) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document (i) if qualified by materiality, shall be incorrect or misleading when made or deemed made, or (ii) if not qualified by materiality, shall be incorrect or misleading in any material respect when made or deemed made; or

(c) any Loan Party shall default in the observance or performance of any agreement contained in, Section 6.1, Section 6.2(a), Section 6.2(e), Section 6.4(a), Section 6.5(b), Section 6.7(a), Section 6.9, Section 6.10(a) (and such default with respect to Section 6.10(a) continues unremedied for a period of ten (10) days thereafter), Section 6.12, Section 6.13 or Section 7 of this Agreement; or

(d) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section 8.1), and such default shall continue unremedied for a period of thirty (30) days thereafter; or

(e) any Group Member shall (A) default in making any payment of any principal of any Material Indebtedness (including any Guarantee Obligation, but excluding the Loans) on the scheduled or original due date with respect thereto (taking into account all applicable extension periods); (B) default in making any payment of any interest, fees, costs or expenses on any such Material Indebtedness beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created; or (C) default in the observance or performance of any other agreement or condition relating to any such Material Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, with the giving of notice if required, any Group Member to purchase, redeem, mandatorily prepay or make an offer to purchase, redeem or mandatorily prepay such Material Indebtedness prior to its stated maturity; provided, however, that (i) with respect to any default described in clauses (A) through (C) relating to Material Indebtedness of an SPV Entity, such default shall not shall constitute an Event of Default hereunder unless it continues for more than ten (10) Business Days, and (ii) in addition, with respect to any Material Indebtedness of any other Group Member, any Event of Default under this Section 8.1(e) caused by the occurrence of a breach or default under such other agreement shall be cured or waived for purposes of this Agreement upon the Administrative Agent receiving, within 30 days of such default, a written notice from the party asserting such breach or default of such cure or waiver of the breach or default under such other agreement, if at the time of such cure or waiver under such other agreement (x) the Administrative Agent has not declared an Event of Default under this Agreement and/or exercised any rights with respect thereto; (y) any such cure or waiver does not result in an Event of Default under any other provision of this Agreement or any Loan

Document; and (z) in connection with any such cure or waiver under such other agreement, the terms of any agreement with such third party are not modified or amended in any manner which could in the good faith business judgment of the Administrative Agent be materially less advantageous to the Borrower or any Guarantor; or

(f) (i) any Group Member (other than any SPV Entity) shall commence any case, proceeding or other action (a) under any Debtor Relief Law seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, receivership, winding-up, liquidation, dissolution, composition, moratorium (provided that the ending of any such moratorium will not remedy any Event of Default caused by it) or other relief with respect to it or its debts (or any analogous process in any jurisdiction), or (b) seeking appointment of a receiver, receiver and manager, interim receiver, administrative receiver, administrator, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets (or any analogous process in any jurisdiction), or any Group Member (other than any SPV Entity) shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Group Member (other than any SPV Entity) any case, proceeding or other action of a nature referred to in clause (i) above that (x) results in the entry of an order for relief or any such adjudication or appointment or (y) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or (iii) there shall be commenced against any Group Member (other than any SPV Entity) any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or (iv) any Group Member (other than any SPV Entity) shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above (including by way of voluntary arrangement, scheme of arrangement or otherwise); or (v) any Group Member (other than any SPV Entity) shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due or by reason of actual or anticipated financial difficulties commences negotiations with one or more of its creditors (excluding any Secured Party in its capacity as such) with a view to rescheduling any of its indebtedness; or

(g) there shall occur one or more ERISA Events or Foreign Plan Events which individually or in the aggregate have a Material Adverse Effect; or

(h) there is entered against (i) any Group Member (other than any SPV Entity) one or more final judgments or orders for the payment of money involving in the aggregate a liability (not paid or fully covered by insurance as to which the relevant insurance company has acknowledged coverage) of $2,500,000 or more; or, or (ii) any Group Member (other than any SPV Entity) one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) all such judgments or decrees shall not have been satisfied, vacated, discharged, stayed or bonded pending appeal within sixty (60) days from the entry thereof; or

(i) any of the Security Documents shall cease, for any reason, to be in full force and effect (other than pursuant to the terms thereof or as a result of the action or inaction of the Administrative Agent or a Lender), or any Loan Party shall so assert, or any Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby; or

(j) there shall be commenced against any Loan Party any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or

(k) any court order enjoins, restrains or prevents a Loan Party or, if reasonably expected to result in a Material Adverse Effect, any other Group Member, from conducting all or any material part of its business; or

(l) the guarantee contained in Section 2 of the Guarantee and Collateral Agreement shall cease, for any reason, to be in full force and effect or any Loan Party shall so assert; or

(m) a Change of Control shall occur; or

(n) any Loan Document not otherwise referenced in Section 8.1(i), at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder, as a result of the action or inaction of the Administrative Agent or the Discharge of Obligations, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any Loan Document; or any Loan Party denies that it has any or any further liability or obligation under any Loan Document to which it is a party, or purports to revoke, terminate or rescind any such Loan Document; or

(o) any subordination agreement or any other document, instrument, or agreement evidencing the subordination of any Indebtedness for borrowed money that is unsecured, subordinated, or secured by Liens on a junior basis shall for any reason be revoked or invalidated or otherwise cease to be in full force and effect (other than pursuant to its terms), any Person shall be in breach thereof or contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder, or, except as otherwise provided herein, the Obligations shall for any reason be subordinated or shall not have the priority contemplated by this Agreement and the other Loan Documents.

8.2 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the Term Commitments of each Lender to be terminated forthwith, whereupon the Term Commitments, shall immediately terminate;

(b) declare all outstanding Obligations, including, without limitation, the aggregate principal amount of any outstanding Loans, all interest accrued and unpaid thereon, an amount equal to the Prepayment Premium that would have been due and payable if the Loans were optionally prepaid pursuant to Section 2.5 on the date such Event of Default occurs and all other amounts owing under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable; and

(c) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Security Documents (including disposal of the Collateral pursuant to the terms thereof), any other Loan Documents or applicable law;

provided that, upon the occurrence of any Event of Default specified in clause (i) or (ii) of Section 8.1(f), the Term Commitments of each Lender shall immediately terminate automatically and all outstanding Obligations, including, without limitation, the aggregate principal amount of any outstanding Loans, all interest accrued and unpaid thereon, an amount equal to the Prepayment Premium that would have been due and payable if the Loans were optionally prepaid pursuant to Section 2.5 on the date such Event of Default occurs and all other amounts owing under this Agreement and the other Loan Documents shall automatically immediately become due and payable.

It is understood and agreed that if the Loans are accelerated or otherwise become due prior to the Term Loan Maturity Date, including without limitation as a result of any Event of Default set forth in clause (i) or (ii) of paragraph (f) of Section 8.1 (including the acceleration of claims by operation of law), the Prepayment Premium that would have been payable if the Loans were optionally prepaid pursuant to Section 2.5 on such date of acceleration will also automatically be due and payable and shall constitute part of the Obligations with respect to the Loans, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's lost profits as a result thereof. Any such Prepayment Premium payable shall be presumed to be the liquidated damages sustained by each Lender as the result of the early prepayment and each of the Loan Parties agrees that it is reasonable under the circumstances currently existing. EACH OF THE LOAN PARTIES EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING AMOUNTS IN CONNECTION WITH ANY SUCH ACCELERATION, ANY RESCISSION OF SUCH ACCELERATION OR THE COMMENCEMENT OF ANY PROCEEDING UNDER DEBTOR RELIEF LAWS. Each of the Loan Parties expressly agrees (to the fullest extent it may lawfully do so) that: (A) the Prepayment Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Prepayment Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between Lenders and the Loan Parties giving specific consideration in this transaction for such agreement to pay such Prepayment Premium; and (D) the Loan Parties shall be estopped hereafter from claiming differently than as agreed to in this paragraph. Each of the Loan Parties expressly acknowledges that its agreement to pay such Prepayment Premium to Lenders as herein described is a material inducement to Lenders to enter into this Agreement.

(d) Except as expressly provided above in this Section, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

8.3 Application of Funds. After the exercise of remedies provided for in Section 8.2, any amounts received by the Administrative Agent on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to the payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest but including any Collateral-Related Expenses, fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Sections 2.11, 2.12 and 2.19 (including interest thereon)) payable to the Administrative Agent, in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders and the documented out- of-pocket fees, charges and disbursements of counsel to the respective Lenders, and amounts payable under

Sections 2.11, 2.12 and 2.19, and the Prepayment Premium, in each case, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to the payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans ratably among them in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans ratably among the Lenders in proportion to the respective amounts described in this clause Fourth and payable to them;

Fifth, to the payment of all other Obligations of the Loan Parties that are then due and payable to the Administrative Agent and the other Secured Parties on such date, in each case, ratably among them in proportion to the respective aggregate amounts of all such Obligations described in this clause Fifth and payable to them;

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full (excluding, for this purpose, any Obligations which have been cash collateralized in accordance with the terms hereof and any contingent indemnification Obligations), to the Borrower or as otherwise required by law.

SECTION 9
THE ADMINISTRATIVE AGENT

9.1 Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints VCP Capital Markets, LLC to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

(b) The provisions of Section 9 are solely for the benefit of the Administrative Agent and the Lenders and neither the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. Notwithstanding any provision to the contrary elsewhere in this Agreement, the Administrative Agent shall not have any duties or obligations, except those expressly set forth herein and in the other Loan Documents, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(c) The Administrative Agent shall also act as the collateral agent under the Loan Documents, and each of the Lenders (in their respective capacities as a Lender) hereby irrevocably (i) authorizes the Administrative Agent to enter into all other Loan Documents, as applicable, including the Guarantee and Collateral Agreement and any subordination agreements, and (ii) appoints and authorizes the Administrative Agent to act as the agent of the Secured Parties for purposes of acquiring, holding and

enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. The Administrative Agent, as collateral agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.2 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Section 9 and Section 10 (including Section 9.7, as though such co-agents, sub-agents and attorneys-in-fact were the collateral agent under the Loan Documents) as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Administrative Agent is further authorized on behalf of all the Lenders, without the necessity of any notice to or further consent from the Lenders, from time to time to take any action, or permit any co-agents, sub-agents and attorneys-in- fact appointed by the Administrative Agent to take any action, with respect to any Collateral or the Loan Documents which may be necessary to perfect and maintain perfected the Liens upon any Collateral granted pursuant to any Loan Document. In respect of any Security Document governed by the laws of England and Wales, the Administrative Agent declares that it shall hold the Collateral in trust for the Lenders, in the capacity of security trustee, on the terms set out in this Agreement.

9.2 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 9.2 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities as well as activities as the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.3 Exculpatory Provisions. The Administrative Agent shall have no duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder and thereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent shall not:

(a) be subject to any fiduciary or other implied duties, regardless of whether any Default or any Event of Default has occurred and is continuing;

(b) have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), as applicable; provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and the Administrative Agent shall not be liable for the failure to disclose, any

information relating to the Borrower or any of its Affiliates that is communicated to or obtained by any Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 8.2 and 10.1), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment (for the avoidance of doubt, any action taken or not taken by the Administrative Agent at the consent of the Required Lenders shall not constitute gross negligence or willful misconduct).

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Section 5.1, Section 5.2 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.4 Reliance by Administrative Agent . The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for any of the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The Administrative Agent may deem and treat the payee of any Term Loan Note as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or such other number or percentage of Lenders as shall be provided for herein or in the other Loan Documents) as it deems appropriate or it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or such other number or percentage of Lenders as shall be provided for herein or in the other Loan Documents), and such request and any action taken or failure to act pursuant thereto shall be binding upon the Lenders and all future holders of the Loans.

9.5 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received

notice in writing from a Lender, or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a " ***notice of default***." In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action or refrain from taking such action with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

9.6 Non-Reliance on Administrative Agent and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys in fact or affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereafter taken, including any review of the affairs of a Group Member or any Affiliate of a Group Member, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties, and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, operations, property, financial and other condition and creditworthiness of the Group Members and their affiliates and made its own credit analysis and decision to make its Loans hereunder and enter into this Agreement. Each Lender also agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties, and based on such documents and information as it shall from time to time deem appropriate, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, the other Loan Documents or any related agreement or any document furnished hereunder or thereunder, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Group Members and their affiliates. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall have no duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Group Member or any Affiliate of a Group Member that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys in fact or affiliates.

9.7 Indemnification. Each of the Lenders agrees to indemnify and hold harmless the Administrative Agent and each of its Related Parties in its capacity as such (to the extent not reimbursed by the Borrower or any other Loan Party and without limiting the obligation of the Borrower or any other Loan Party to do so) according to its Term Percentage in effect on the date on which indemnification is sought under this Section 9.7 (*provided*, that if all Term Commitments have been terminated and all Obligations paid in full, then each Lender's *pro rata* share shall be determined as of the date immediately preceding the date that all such Obligations were paid in full) from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against the Administrative Agent or such other Person in any way relating to or arising out of, the Term Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Administrative Agent or such other Person under or in connection with any of the foregoing and any other amounts not reimbursed by the Borrower or such other Loan Party; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or

disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted primarily from the Administrative Agent's or such other Person's gross negligence or willful misconduct.

The agreements in this Section 9.7 shall survive the payment of the Loans and all other amounts payable hereunder.

9.8 Agent in Its Individual Capacity. 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 the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.9 Successor Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "***Resignation Effective Date***"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor Administrative Agent; provided that in no event shall any such successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to the Borrower and such Person remove such Person as Administrative Agent and, in consultation with the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (or such earlier day as shall be agreed by the Required Lenders) (the "***Removal Effective Date***"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Secured Parties under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed and such collateral security is assigned to such successor Administrative Agent) and (ii) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section 9.9. Upon the acceptance of a successor's appointment as Administrative Agent hereunder,

such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 9.9). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of Section 9 and Section 10.5 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as the Administrative Agent.

9.10 Collateral and Guaranty Matters.

(a) The Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion,

(i) to release any Lien on any Collateral or other property granted to or held by the Administrative Agent under any Loan Document (x) upon the Discharge of Obligations, (y) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder and under any other Loan Document, or (z) subject to Section 10.1, if approved, authorized or ratified in writing by the Required Lenders;

(ii) to subordinate any Lien on any Collateral or other property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.3(g); and

(iii) to release any Guarantor from its obligations under the Guarantee and Collateral Agreement if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, if any Loan Party ceases to be wholly-owned, directly or indirectly, by Borrower, such Subsidiary shall not be released from its guarantee and no Liens created by the Loan Documents in the Collateral owned by such Loan Party shall be released unless either (x) such Loan Party is no longer a direct or indirect Subsidiary of Borrower or (y) more than a *de minimis* portion of the Capital Stock of such Loan Party is disposed in a transaction not prohibited under this Agreement and the other Loan Documents to a Person that is not an Affiliate of a Loan Party for a *bona fide* business purpose (and not to evade the collateral and guarantee requirements under this Agreement or the other Loan Documents).

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the guaranty pursuant to this Section 9.10.

(b) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

(c) Notwithstanding anything contained in any Loan Document, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any guaranty of the Obligations (including any such guaranty provided by the Guarantors pursuant to the Guarantee and Collateral Agreement), it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof; provided that, for the avoidance of doubt, in no event shall a Secured Party be restricted hereunder from filing a proof of claim on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law or any other judicial proceeding. In the event of a foreclosure or the exercise of a power of sale by the Administrative Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Administrative Agent or any Secured Party may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and the Administrative Agent, as agent for and representative of such Secured Party (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Administrative Agent on behalf of the Secured Parties at such sale or other disposition at the direction of the Required Lenders. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the guarantees of the Obligations provided by the Loan Parties under the Guarantee and Collateral Agreement to have agreed to the foregoing provisions.

9.11 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated), by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.8 and 10.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, interim receiver, receiver and manager, administrator, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.8 and 10.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

9.12 Recovery of Erroneous Payments. Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender, whether or not in respect of an Obligation due and owing by the Borrower at such time, where such payment is a Rescindable Amount, then in any such event, such Lender receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Loan Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender promptly upon determining that any payment made to such Lender comprised, in whole or in part, a Rescindable Amount.

9.13 Survival. This Section 9 shall survive the Discharge of Obligations.

SECTION 10
MISCELLANEOUS

10.1 Amendments and Waivers.

(a) Neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.1. The Required Lenders, the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (x) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (y) waive, on such terms and conditions as the Required Lenders may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided that no such waiver and no such amendment, supplement or modification shall:

(i) forgive or reduce the principal amount or extend the final scheduled date of maturity of any Loan, extend the scheduled date of any amortization payment in respect of any Loan, reduce the stated rate of any interest, premium or fee payable hereunder (except that any amendment or modification of defined terms used in the Financial Covenants in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (i)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Lender's Term Commitment, in each case, without the written consent of each Lender directly and adversely affected thereby;

(ii) eliminate or reduce the voting rights of any Lender under this Section 10.1 without the written consent of such Lender;

(iii) reduce any percentage specified in the definition of Required Lenders;

(iv) release or subordinate all or substantially all of the Collateral without the written consent of each Lender directly and adversely affected thereby;

(v) release or subordinate all or substantially all of the Guarantors from their obligations under the Guarantee and Collateral Agreement without the written consent of each Lender directly and adversely affected thereby;

(vi) prior to the commencement of proceedings with respect to the Loan Parties under Debtor Relief Laws, subordinate the Liens securing the Obligations with respect to all or substantially all the Collateral or subordinate the Obligations in right of payment to other Indebtedness, in each case without the written consent of each Lender directly and adversely affected thereby;

(vii) amend, modify or waive the *pro rata* requirements of Section 2.10, Section 8.3 or Section 10.7, in each case, in a manner that would by its terms alter the pro rata sharing or application of payments required thereby without the written consent of each Lender directly and adversely affected thereby; or

(viii) amend, modify or waive any provision of Section 9 or any duty, obligation or requirement of the Administrative Agent without the written consent of the Administrative Agent.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent, and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured during the period such waiver is effective; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

(b) The Administrative Agent may, with the consent of the Borrower only, amend, modify or supplement this Agreement or any of the Loan Documents to cure any obvious omission, mistake or defect and the same shall become effective without further action or consent of any other party to any Loan Document if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of notice thereof.

10.2 Notices.

(a) All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile or electronic mail), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three (3) Business Days after being deposited in the mail, postage prepaid, or, in the case of facsimile or electronic mail notice, upon confirmation of delivery, addressed as follows in the case of the Borrower and the Administrative Agent, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such other address as may be hereafter notified by the respective parties hereto:

Borrower: Navan, Inc.
3045 Park Blvd
Palo Alto, CA 94306
Attention: Amy Butte

with a copy to (which shall not constitute notice):

Paul Hastings LLP
200 Park Avenue
New York, New York 10166
Attention: Rich Davis and Rachel Gray-Pundir

Administrative Agent: VCP Capital Markets, LLC
Four Embarcadero Center, 20th Floor
San Francisco, CA 94111
Attention: David Flannery

with a copy to (which shall not constitute notice):

Alter Domus (US) LLC
225 W. Washington Street, 9th Floor
Chicago, IL 60606
Attention: Maria Villagomez

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036
Attn: Jaisohn Im

provided that any notice, request or demand to or upon the Administrative Agent or the Lenders shall not be effective until received.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including email and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgment); and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its email address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Any party hereto may change its address or facsimile number or email address for notices and other communications hereunder by notice to the other parties hereto.

(d) Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the other Lenders by posting the Communications on the Platform.

(e) The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non- infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "***Agent Parties***") have any liability to the Borrower or the other Loan Parties, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's, any Loan Party's or the Administrative Agent's transmission of communications through the Platform. "***Communications***" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Administrative Agent or any Lender by means of electronic communications pursuant to this Section 10.2, including through the Platform.

10.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

10.5 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates and the Lenders (including the reasonable out-of-pocket fees, charges and disbursements of one primary counsel (which shall be Akin Gump Strauss Hauer & Feld LLP), one additional local counsel in each relevant jurisdiction and reasonably necessary specialist counsel (and, in the case of an actual or perceived conflict of interest, one additional counsel to the affected Persons, taken as a whole)) in connection with the preparation, negotiation, execution, delivery and administration of, and the due diligence related to, this Agreement and the other Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated); and (ii) all reasonable out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the reasonable out-of-pocket fees, charges and disbursements of (i) any counsel for the Administrative Agent or any Lender, (ii) one local counsel in each relevant jurisdiction and (iii)

reasonably necessary specialist counsel (and, in the case of an actual or perceived conflict of interest, one additional counsel to the affected Persons, taken as a whole)) in connection with the enforcement or protection of their rights (x) in connection with this Agreement and the other Loan Documents, including any amendments, modifications or waivers of the provisions hereof or thereof and including their rights under this Section 10.5, or (y) in connection with the Loans made or participated in hereunder, including all such out-of- pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "***Indemnitee***") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable out-of-pocket fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Borrower or any other Loan Party) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Materials of Environmental Concern on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from gross negligence or willful misconduct of such Indemnitee, (y) result from a proceeding solely between or among Indemnitees that does not involve any action or omission by the Borrower or any of its Subsidiaries or Affiliates, or (z) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from a material breach of any obligations under any Loan Document by such Indemnitee or of any of its controlled Affiliates or their respective directors, officers, employees, or other representatives acting at the instruction of such Indemnitee or controlled Affiliate, as applicable. This Section 10.5(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails indefeasibly to pay any amount required under paragraph (a) or (b) of this Section 10.5 to be paid by it to the Administrative Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub- agent) or such Related Party, as the case may be, such Lender's *pro rata* share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Loans at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this paragraph (c) are several and not joint and subject to the provisions of Section 2.12(e).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section 10.5 shall be payable promptly after demand therefor.

(f) Survival. Each party's obligations under this Section 10.5 shall survive the Discharge of Obligations.

10.6 Successors and Assigns; Participations and Assignments.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section 10.6, (ii) by way of participation in accordance with the provisions of Section 10.6(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.6(e) (and any other attempted assignment or transfer by any party hereto shall be null and void)). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section 10.6 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Term Commitment and the Loans at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Term Commitment and/or the Loans at the time owing to it or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Term Commitment and/or the Loans of the assigning Lender

subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is recorded in the Register maintained by the Administrative Agent) shall not be less than $1,000,000 unless each of the Administrative Agent and, so long as no Default or Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Term Commitment assigned.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section 10.6 and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld, conditioned or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund or any Person (other than a natural Person) approved by the Administrative Agent so long as such Person is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, notes, bonds and similar extensions of credit or securities in the ordinary course of business; provided that, in each case, the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of any Loans to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment**.** The assignee, if it is not a Lender, shall deliver to the Administrative Agent (and in the case of any applicable IRS Form, to the Administrative Agent and the Borrower) any such administrative questionnaire as the Administrative Agent may request (x) all documentation and other information in connection with (i) Anti-Money Laundering Laws, including applicable "know your customer" rules and regulations, including the Patriot Act and U.S. and (ii) Sanctions, and (y) a properly completed and signed IRS Form W-8 or W- 9 (or other applicable Tax form), as applicable, for each Loan Party.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) any Loan Party or any Loan Parties' Affiliates or Subsidiaries (provided that, for purposes of this clause (v)(A), Lenders on the Closing Date and their respective Affiliates and Approved Funds shall not be deemed to be Affiliates), (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B) or (C) a Disqualified Institution.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust established for, or owned and operated for the primary benefit of, a natural Person).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon). Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section 10.6, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.11, 2.12, 2.19 and 10.5 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section 10.6.

(c) Register. 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 Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Term Commitments of, and principal amounts (and stated interest) of the Loans 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 available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior written notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, a

holding company, investment vehicle or trust established for, or owned and operated for the primary benefit of, a natural Person, any Person that is a Disqualified Institution, or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "***Participant***") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Term Commitment and/or the Loans owing to it); provided 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 the other 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 indemnities under Sections 2.12(e) and 9.7 with respect to any payments made by such Lender to its Participant(s).

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 amendment, modification or waiver which affects such Participant and for which the consent of such Lender is required (as described in Section 10.1). The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.11, 2.12 and 2.19 (subject to the requirements and limitations therein, including the requirements under Section 2.12(f) (it being understood that the documentation required under Section 2.12(f) shall be delivered by such Participant to the Lender granting such participation)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.6(b); provided that such Participant (A) agrees to be subject to the provisions of Sections 2.14 as if it were an assignee under Section 10.6(b); and (B) shall not be entitled to receive any greater payment under Sections 2.11 or 2.12, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a change in any Requirement of Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.14 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.7 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.10(k) as though it were a Lender. 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 Loans or other obligations under the Loan 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 Loan 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.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment of security interest shall release such Lender from any of its obligations hereunder or

substitute any such pledgee or assignee for such Lender as a party hereto unless pursuant to a sale or an assignment in accordance with Section 10.6(b).

(f) Notes. The Borrower, upon receipt by the Borrower of written notice from the relevant Lender, agrees to issue Term Loan Notes to any Lender requiring Term Loan Notes to facilitate transactions of the type described in Section 10.6.

10.7 Adjustments; Set-off.

(a) Except to the extent that this Agreement expressly provides for payments to be allocated to a particular Lender, if any Lender (a " ***Benefitted Lender***") shall, at any time after the Loans and other amounts payable hereunder shall immediately become due and payable pursuant to Section 8.2, receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 8.1(f), or otherwise), in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of the Obligations owing to such other Lender, such Benefitted Lender shall purchase for cash from the other Lenders a participating interest in such portion of the Obligations owing to each such other Lender, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefitted Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; provided that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefitted Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) Upon the occurrence and during the continuance of any Event of Default, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, without prior notice to the Borrower or any other Loan Party, any such notice being expressly waived by the Borrower and each Loan Party, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, at any time held or owing, and any other credits, indebtedness, claims or obligations, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender, its Affiliates or any branch or agency thereof to or for the credit or the account of the Borrower or any other Loan Party, as the case may be, against any and all of the obligations of the Borrower or such other Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such other Loan Party may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender or any of its Affiliates shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.14 and, pending such payment, shall be segregated by such Defaulting Lender or Affiliate thereof from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender or Affiliate thereof as to which it exercised such right of setoff. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application made by such Lender or any of its Affiliates; provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of

each Lender and its Affiliates under this Section 10.7 are in addition to other rights and remedies (including other rights of set-off) which such Lender or its Affiliates may have.

10.8 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver, interim receiver, receiver and manager, custodian or any other party, in connection with any Insolvency Proceeding or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the Discharge of Obligations.

10.9 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "***Maximum Rate***"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Counterparts; Electronic Execution of Assignments.

(a) This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Any signature to this Agreement may be delivered by facsimile, electronic mail (including pdf) or as any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and electronic signatures or the keeping of records in electronic form shall be valid and effective for all purposes to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of this Agreement. Each of the parties hereto hereby represents and warrants to the other parties hereto that it has the corporate capacity and authority to execute this Agreement through electronic means and there are no restrictions for doing so in such party's constitutive documents, including having the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system.

(b) The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures 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.

10.11 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.11, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited under or in connection with any Insolvency Proceeding, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.12 Integration. This Agreement and the other Loan Documents represent the entire agreement of the Borrower, the other Loan Parties, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

10.13 GOVERNING LAW. THIS AGREEMENT (INCLUDING SECTION 10.14 (*SUBMISSION TO JURISDICTION; WAIVERS*)) AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. This Section 10.13 shall survive the Discharge of Obligations.

10.14 Submission to Jurisdiction; Waivers. Each Loan Party hereby irrevocably and unconditionally:

(a) submits to the non-exclusive jurisdiction of the State and Federal courts in the Southern District of the State of New York; provided that nothing in this Agreement shall be deemed to operate to preclude the Administrative Agent or any Lender from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of Administrative Agent or such Lender. Each Loan Party expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and each Loan Party hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. The Borrower hereby waive personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to the Borrower at the addresses set forth in Section 10.2 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of the Borrower's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid;

(b) WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL; and

(c) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

This Section 10.14 shall survive the Discharge of Obligations.

10.15 Acknowledgements. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) none of the Administrative Agent nor any Lender has any fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Administrative Agent and Lenders, on one hand, and the Borrower, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or between the Borrower and the Lenders.

10.16 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and each Lender agrees to use the Information in connection with the Loan Documents and transactions contemplated therein and to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties, other than to Affiliates and Related Parties who are Affiliates of any Disqualified Institution (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority); (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (d) to any other party hereto; (e) to the extent reasonably required to exercise any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section 10.16, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and their obligations, this Agreement or payments hereunder; (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the facilities or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the facilities; (h) with the consent of the Borrower; (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 10.16, or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a non-confidential basis from a source other than the Borrower; or (j) in communications with Governmental Authorities in connection with actual or alleged violations, or enforcement, of Sanctions, Anti-Corruption Laws, Ex-Im Laws or Anti-Money Laundering Laws. In addition, the Administrative Agent, the Lenders, and any of their respective Related Parties, may (A) 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 Administrative Agent or the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Term Commitments; and (B) use

any information (not constituting Information subject to the foregoing confidentiality restrictions) related to this Agreement in connection with marketing, press releases, or other transactional announcements or updates provided to investor or trade publications, including the placement of "tombstone" advertisements in publications of its choice at its own expense.

Each of the Administrative Agent and the Lenders acknowledges that (x) the Information may include material non-public information concerning the Borrower or a Subsidiary, as the case may be, (y) it has developed compliance procedures regarding the use of material non-public information, and (z) it will handle such material non-public information in accordance with applicable Requirements of Law, including applicable federal, state or provincial securities laws, rules and regulations.

Notwithstanding anything herein to the contrary, any party to this Agreement (and any employee, representative, or other agent of any party to this Agreement) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure. However, any such information relating to the tax treatment or tax structure is required to be kept confidential to the extent necessary to comply with any applicable federal, state or provincial securities laws, rules, and regulations.

For purposes of this Section 10.16, "***Information***" means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrower or any of its Subsidiaries; provided that, in the case of information received from the Borrower or any of its Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 10.16 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

10.17 Termination; Releases of Collateral. Upon the Discharge of Obligations, (i) all Liens granted under the Loan Documents shall automatically terminate and be released without the action of any person or entity, and (ii) the Secured Parties shall at the Borrower's written request promptly execute and/or file, as applicable, at the Borrower's expense, such Uniform Commercial Code termination statements, releases, terminations (including terminations of the Security Documents) and such other instruments and documents, and shall take such actions, in each case as may be reasonably requested by the Borrower to terminate or release (or evidence or confirm the same) the Loan Documents (other than provisions that by their terms survive termination) and the Secured Parties' Liens in the Collateral, and shall return all Collateral in its possession or control to the Borrower and terminate any Control Agreement.

10.18 Patriot Act. Each Lender and the Administrative Agent (for itself and not on behalf of any other party) hereby notifies the Borrower and each other Loan Party that, pursuant to the requirements of "know your customer" and Anti-Money Laundering Laws, including the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower and each other Loan Party, which information includes the names and addresses and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower and each other Loan Party in accordance with such rules and regulations. The Borrower and each other Loan Party will, and will cause each of its respective Subsidiaries to, provide such information and take such actions as are reasonably

requested by the Administrative Agent or any Lender to assist the Administrative Agent or any such Lender in maintaining compliance with such applicable rules and regulations.

[*Remainder of page left blank intentionally*]

IN WITNESS WHEREOF, this Agreement and all documents executed in connection therewith, or relating thereto, have been negotiated, prepared and deemed to be duly executed by the Borrower in the United States of America. In addition, this Agreement is being executed as an instrument under the laws of the State of New York and delivered by their proper and duly authorized officers as of the day and year first above written.

BORROWER:

NAVAN, INC.

/s/ Ariel Cohen
Name: Ariel Cohen
Title: Chief Executive Officer and President

GUARANTORS:

REED & MACKAY TRAVEL LIMITED

/s/ Guy Bennett
Name: Guy Bennett
Title: Director

REED & MACKAY TRAVEL INC.

/s/ Guy Bennett
Name: Guy Bennett
Title: Global Finance Director

REED & MACKAY HOLDINGS LIMITED

/s/ Guy Bennett
Name: Guy Bennett
Title: Director

NAVAN LABS UK LIMITED

/s/ Howard Baik
Name: Howard Baik
Title: Director

ADMINISTRATIVE AGENT:

VCP CAPITAL MARKETS, LLC

By: Vista Credit Partners, L.P.
Its: Senior Managing Member

By: */s/ David Flannery*
Name: David Flannery
Title: Authorized Signatory

Exhibit 10.12

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

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

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REVOLVING CREDIT AND SECURITY AGREEMENT

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

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

WHEREAS, each Lender may make such advances to the Borrower on the terms and subject to the conditions set forth in this Agreement.

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:

"*7-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 seven (7) days past the scheduled Due Date for such payment as of such date of determination.

"*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.

"*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.

"*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;

(g) on or before the date that is three (3) months prior to the maturity date of any Funded Indebtedness (not including the Convertible Debt) in an amount greater than or equal to $25,000,000, the failure of Navan to (x) extend the maturity date of such Funded Indebtedness to a date following the Final Maturity Date, (y) convert such Funded Indebtedness or (z) refinance such Funded Indebtedness in a structure that is acceptable to the Administrative Agent in its sole discretion; or

(h) if, prior to 11:59 p.m. Pacific time on or prior to the date that is forty-five (45) days prior to the End Date (as defined in the Convertible Debt and as extended by that certain Notice of Extension, dated as of September 23, 2024), (A) the Investment Balance (as defined in the Convertible Debt) has not already been fully converted to Equity Interests in Navan, and (B) an End Date Conversion Notice (as defined in the Convertible Debt) has not been delivered to Navan.

"*Account Banks*" means the Dollar Account Bank and the English Account Bank.

"*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.

"*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%.

"*Administrative Agent*" has the meaning specified in the introduction to this Agreement.

"*Advance*" has the meaning specified in Section 2.01.

"*Affected Financial Institution*" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"*Affected Person*" means (a) each Lender and each of its Affiliates, and (b) any assignee or participant of any Lender.

"*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.

"*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.

"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.

"*Agreement*" means this Revolving Credit and Security Agreement.

"*Amendment No. 8 Effective Date*" means February 24, 2025.

"*Amendment No. 9 Effective Date*" means March 6, 2025.

"*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.

"*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.

"*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.

"*Assigning Lender*" has the meaning specified in Section 13.02(a).

"*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.

"*Automatic Designation End Date*" means 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 aggregate outstanding principal balance of the Advances is equal to the then applicable Committed Amount, *provided that*, with respect to this clause (ii), if from time to time after the First End Date the aggregate outstanding principal balance of the Advances is less than the then applicable Committed Amount, 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 aggregate outstanding principal balance of the Advances is less than the then applicable Committed Amount and (y) shall be deemed to have occurred again during any period beginning on the first date on which the aggregate outstanding principal balance of the Advances is again equal to the then applicable Committed Amount.

"*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.

"*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.

"*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.

"*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.

"*Backup Servicer Event of Default*" means a termination event, event of default or similar term (howsoever defined) as specified in the Backup Servicing Agreement.

"*Backup Servicer Report*" means the report specified in the Backup Servicing Agreement, in form and substance reasonably acceptable to the Administrative Agent.

"*Backup Servicing Agreement*" means a backup servicing agreement among the Borrower, the Administrative Agent, the Servicer and a Backup Servicer, to be entered into after the Closing Date that is in form and substance satisfactory to the Administrative Agent.

"*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.

"*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).

"*Bankruptcy Code*" means Title 11 of the United States Code.

"*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%.

"*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.

"*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.

"*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.

"*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).

"*Benchmark Replacement Date*" means the earliest to occur of the following events with respect to the then-current Benchmark:

(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

(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.

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.

"*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.

"*Beneficial Ownership Certification*" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"*Beneficial Ownership Regulation*" means 31 C.F.R. § 1010.230.

"*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.

"*Borrower*" has the meaning specified in the preamble to this Agreement.

"*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.

"*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.

"*Borrowing*" has the meaning specified in Section 2.01.

"*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.

"*Borrowing Date*" means the date of a Borrowing.

"*British Pounds*" means lawful money of the United Kingdom.

"*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.

"*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.

"*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.

"*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.

"*Card Account Transaction*" means any transaction on a Card Account, including purchases, payments or other credits or debits to a Card Account.

"*Cash*" means Dollars immediately available on the day in question.

"*Change of Control*" means, at any time, the occurrence of one or more of the following events:

(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);

(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

(c) Navan ceases to have the power or authority to Control or direct the management and policies of the Borrower at any time.

"*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.

"*Class A Advance*" means an Advance funded by a Class A Lender hereunder.

"*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.

"*Class A Advance Rate*" means (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, [***]%.

"*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.

"*Class A Borrowing Base*" means, as of any date of determination, an amount equal to the product of (a) the 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.

"*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.

"*Class A Committed Amount*" means $213,904,000.

"*Class A Draw Fee*" has the meaning specified in the Class A Fee Letter.

"*Class A Exit Fee*" has the meaning specified in the Class A Fee Letter.

"*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.

"*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:

IR x P x 1/D

where:

IR = the Class A Interest Rate on such day;

P = the principal amount of such Class A Advance on such day; and

D = 360 (or if IR is determined by reference to the Base Rate, 365 or 366, as applicable).

"*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:

(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

(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

(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%.

"*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.

"*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.

"*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) with respect to the portion of the Class A Loan Principal Balance that is less than or equal to $100,000,000 on such day, 3.15% and (ii) with respect to the portion (if any) of the Class A Loan Principal Balance that is greater than $100,000,000 on such day, 3.00%.

"*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.

"*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) fifty percent (50.00%), and (B) the Class A Committed Amount on such date.

"*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.

"*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.

"*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.

"*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.

"*Class A Prepayment Premium*" has the meaning specified in Section 2.06.

"*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.

"*Class A Unused Fee Rate*" means 0.50% per annum.

"*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.

"*Class A Upfront Fee*" has the meaning specified in the Class A Fee Letter.

"*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.

"*Class B Advance*" means an Advance funded by a Class B Lender hereunder.

"*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.

"*Class B Advance Rate*" means (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, [***]%.

"*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.

"*Class B Borrowing Base*" means, as of any date of determination, an amount equal to (I) the product of (a) the 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.

"*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.

"*Class B Committed Amount*" means $36,096,000.

"*Class B Draw Fee*" has the meaning specified in the Class B Fee Letter.

"*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.

"*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:

IR x P x 1/D

where:

IR = the Class B Interest Rate on such day;

P = the principal amount of such Class B Advance on such day; and

D = 360 (or if IR is determined by reference to the Base Rate, 365 or 366, as applicable).

"*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:

(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

(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

(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%.

"*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.

"*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.

"*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%.

"*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.

"*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) fifty percent (50.00%), and (B) the Class B Committed Amount on such date.

"*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.

"*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.

"*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.

"*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.

"*Class B Prepayment Premium*" has the meaning specified in Section 2.06.

"*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.

"*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.

"*Class B Unused Fee Rate*" means 0.50%.

"*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.

"*Class B Upfront Fee*" has the meaning specified in the Class B Fee Letter.

"*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.

"*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.

"*Closing Date*" means November 18, 2022.

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

"*Collateral*" has the meaning specified in Section 7.01(a).

"*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.

"*Collection Accounts*" means, collectively, the Dollar Collection Account and each of the English Collection Accounts.

"*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).

"*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.

"*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.

"*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.

"*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.

"*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.

"*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.

"*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.

"*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.

"*Convertible Debt*" means those certain Convertible Securities issued and delivered by Navan to Greenoaks Capital Partners LLC, Seneca Lake I-B, LLC, Hyde Park I, LLC and such other "Holders" thereof (as such instruments may be amended from time to time in a manner not materially adverse to the Secured Parties).

"*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 (i) any Funded Indebtedness incurred by the Borrower or any Securitization Vehicle or Warehouse SPV, (ii) all amounts owing under the Convertible Debt and (iii) the purchase amount of each SAFE (or, if in accordance with GAAP the liability on Navan's balance sheet related to any such SAFE is larger than the purchase amount thereof, such larger amount) to (b) the Tangible Net Worth of Navan and its Subsidiaries on a consolidated basis as of such day.

"*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.

"*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).

"*Covered Party*" has the meaning specified in Section 12.22.

"*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.

"*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.

"*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.

"*Currency*" means Dollars, British Pounds or Euros, as applicable.

"*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.

"*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.

"*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.

"*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.

"*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.

"*Defaulted Receivable*" means, at any time:

(i) a 90-day Delinquent Receivable;

(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;

(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;

(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

(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 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.

"*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.

"*Determination Date*" means the last day of a Collection Period.

"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.

"*Dollar Account Bank*" means (a) Citibank, N.A. or (b) another Qualified Institution reasonably acceptable to the Administrative Agent.

"*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.

"*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.

"*Dollars*" and "*$*" mean lawful money of the United States of America.

"*Due Date*" means each date on which any payment is due on a Receivable in accordance with its terms.

"*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.

"*EEA Member Country*" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"*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.

"*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.

"*Eligible Card Account*" has the meaning set forth on Schedule 2 hereto.

"*Eligible Non-U.S. Country*" shall mean each of Austria, Belgium, Cyprus, Germany, Estonia, Spain, Finland, France, Greece, Ireland, Italy, Lithuania, Luxembourg, Latvia, Malta, Netherlands, Portugal, Slovakia and the United Kingdom.

"*Eligible Receivable*" has the meaning set forth on Schedule 2 hereto.

"*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.

"*English Account Bank*" means (a) Citibank, N.A., London Branch or (b) another Qualified Institution reasonably acceptable to the Administrative Agent.

"*English Collection Accounts*" means collectively, each of the Euro Collection Account and the GBP Collection Account.

"*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.

"*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.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, and the regulations promulgated and rulings issued thereunder.

"*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.

"*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.

"Erroneous Payment" has the meaning set forth in Section 11.07(a).

"Erroneous Payment Deficiency Assignment" has the meaning set forth in Section 11.07(d).

"Erroneous Payment Impacted Class" has the meaning set forth in Section 11.07(d).

"Erroneous Payment Return Deficiency" has the meaning set forth in Section 11.07(d).

"*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.

"*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.

"*Event of Default*" has the meaning specified in Section 6.01.

"*Excess Concentration Amount*" means, as of any date of determination, the sum (without duplication) of the following amounts: [***]

"*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.

"*Excess Spread Threshold*" means, with respect to a Collection Period, the sum of (x) 0.10% and (y) the Periodic Customer Reward Percentage.

"*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.

"*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.

"*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 and "Baa2" or better by Moody's 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.

"*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.

"*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.

"*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.

"*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.

"*Fee Ramp-Up Period*" means the period beginning on the Closing Date and ending on the 2-month anniversary of the Closing Date.

"*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).

"*Floor*" means 0.25%.

"*Foreign Lender*" means a Lender that is not a U.S. Person.

"*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.

"*Fundamental Amendment*" means any amendment, modification, waiver or supplement of or to this Agreement that would:

(a) change the term of this Agreement, the Reinvestment Period, the Scheduled Reinvestment Period Termination Date, the Termination Date or the Final Maturity Date;

(b) increase the Class A Committed Amount or the Class B Committed Amount;

(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;

(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;

(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;

(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;

(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;

(h) modify any provisions related to pro rata funding obligations or rights to payment among the Lenders or similar provisions;

(i) create or permit any Lien or security interest in the Collateral other than a Permitted Lien;

(j) modify the definition of the terms “Committed Amount”, “Class B Committed Amount”, “Class A Committed Amount”, “Class B Advance”, “Class B Advance Amount”, “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”, “Convertible Debt”, “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;

(k) extend the Reinvestment Period;

(l) release Navan from its obligations under the Limited Guaranty and Indemnity Agreement;

(m) terminate or remove Seller's obligations to repurchase Receivables pursuant to the Receivables Purchase Agreement; or

(n) change the currency required for payments of Obligations under this Agreement;

(o) release any claims accruing to the Lenders as secured parties hereunder or under Applicable Laws; or

(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";

"*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.

"*Funding Account*" means a deposit account directed by the Borrower to the Administrative Agent in writing (email is acceptable).

"*GAAP*" means generally accepted accounting principles in effect from time to time in the United States of America.

"*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.

"*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.

"*Governmental Authorizations*" means all franchises, permits, licenses, approvals, consents and other authorizations of all Governmental Authorities.

"*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.

"*GS Bank*" has the meaning specified in the preamble to this Agreement.

"*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.

"*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.

"*High Risk Tier*" means, with respect to a 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.

"*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.

"*Indemnified Party*" has the meaning specified in Section 12.04(b).

"*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.

"*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.

"*Industry*" means, with respect to any Obligor, the 2-digit Standard Industrial Classification industry code under which such Obligor has been classified.

"*Ineligible Receivable*" means, as of any date of determination, any Receivable that is not an Eligible Receivable on such date.

"*Information*" has the meaning specified in Section 13.03(b).

"*Initial Account*" has the meaning given to such term in the Receivables Purchase Agreement.

"*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.

"*Interest*" means, at any time, the sum of the Class A Interest at such time and the Class B Interest at such time.

"*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.

"*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.

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

"*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.

"*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.

"*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.

"*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.

"*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:

(i) on any Determination Date, the Three-Month Rolling Average Delinquency Ratio is greater than 3.00%; or

(ii) on any Determination Date, the Three-Month Rolling Average Default Ratio is greater than 2.50%.

For purposes of this Agreement, a Level I Trigger Event shall be deemed to be continuing until it is Cured.

"*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:

(i) on any Determination Date, the Three-Month Rolling Average Delinquency Ratio is greater than 3.75%; or

(ii) on any Determination Date, the Three-Month Rolling Average Default Ratio is greater than 2.75%.

For purposes of this Agreement, a Level II Trigger Event shall be deemed to be continuing until it is Cured.

"*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:

(i) on any Determination Date, the Three-Month Rolling Average Delinquency Ratio is greater than 4.50%; or

(ii) on any Determination Date, the Three-Month Rolling Average Default Ratio is greater than 3.00%.

"*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, but excluding (i) all amounts owing under the Convertible Debt, and (ii) the purchase amount of each SAFE (or, if in accordance with GAAP the liability on Navan's balance sheet related to any such SAFE is larger than the purchase amount thereof, such larger amount) to (b) the Tangible Net Worth of Navan and its Subsidiaries on a consolidated basis as of such day.

"*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).

"*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.

"*Limited Guaranty Event of Default*" has the meaning assigned to such term in the Limited Guaranty and Indemnity Agreement.

"*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.

"*Margin Stock*" has the meaning specified in Regulation U.

"*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.

"*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.

"*Maximum Available Amount*" means, at any time, the sum of the Class A Maximum Available Amount and the Class B Maximum Available Amount.

"*Measurement Date*" means (a) the Closing Date, (b) each Borrowing Date and (c) the date of each Release.

"*Money*" has the meaning specified in Section 1-201(b)(24) of the UCC.

"*Monthly Report*" has the meaning specified in Section 5.01(g).

"*Monthly Reporting Date*" means the date that is two (2) Business Days prior to each Payment Date.

"*Moody's*" means Moody's Investors Service, Inc., together with its successors.

"*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.

"*NAICS*" means the North American Industry Classification System.

"*Navan*" means Navan, Inc., a Delaware corporation.

"*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.

"*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.

"*Network*" means any card association or network utilized for the settlement of Card Account Transactions.

"*Network Rules*" means the bylaws, operating rules and regulations of any applicable Network, including the PCI-DSS.

"*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).

"*Notice of Borrowing*" has the meaning specified in Section 2.02.

"*Notice of Prepayment*" has the meaning specified in Section 2.05.

"*NYFRB*" means the Federal Reserve Bank of New York.

"*NYFRB's Website*" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"*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.

"*Obligor*" means, with respect to any Receivable, the business entity obligated to satisfy the payment obligations in respect of such Receivable.

"*OFAC*" means the U.S. Department of the Treasury, Office of Foreign Assets Control.

"*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.

"*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).

"*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)).

"*Participant*" has the meaning specified in Section 13.02(h).

"*Participant Register*" has the meaning specified in Section 13.02(i).

"*Participating Member State*" means each state so described in any EMU Legislation.

"*PATRIOT Act*" has the meaning specified in Section 12.16.

"*Payment Date*" means, the fifteenth (15th) 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.

"*Payment Recipient*" has the meaning specified in Section 11.07.

"*PBGC*" means the Pension Benefit Guaranty Corporation, or any successor agency or entity performing substantially the same functions.

"*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).

"*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.

"*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).

"*Periodic Term SOFR Determination Day*" has the meaning specified in the definition of "*Term SOFR*."

"*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.

"*Permitted Sale*" means, subject to compliance with Section 8.02, any sale by Borrower of:

(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;

(b) Ineligible Receivables; or

(c) Eligible Receivables with the prior written consent of the Administrative Agent, which consent shall not be unreasonably withheld;

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.

"*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.

"*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.

"*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.

"*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.

"*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.

"*Private Authorizations*" means all franchises, permits, licenses, approvals, consents and other authorizations of all Persons (other than Governmental Authorities).

"*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.

"*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.

"*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.

"*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.

"*Projections*" has the meaning specified in Section 13.03(b).

"*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.

"*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).

"*QFC Credit Support*" has the meaning specified in Section 12.22.

"*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.

"*Qualifying Public Offering*" means the initial underwritten public offering of common Equity Interests of Navan (or a parent company of Navan) pursuant to an effective registration statement filed with the Securities and Exchange Commission in accordance with the Securities Act of 1933, as amended.

"*Reassignment*" has the meaning set forth in Section 5.04(a) of this Agreement.

"*Reassignment Amount*" has the meaning set forth in Section 5.04(a) of this Agreement.

"*Reassignment Receivable*" has the meaning set forth in Section 5.04(a) of this Agreement.

"*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.

"*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.

"*Receivables Purchase Agreement*" means that certain Receivables Purchase Agreement, dated as of the Closing Date, by and between the Seller and the Borrower.

"*Recipient*" means (a) the Administrative Agent or (b) any Lender, as applicable.

"*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:

(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;

(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

(c) after giving effect to such Release, no Class A Borrowing Base Deficiency or Class B Borrowing Base Deficiency will exist.

"*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.

"*Register*" has the meaning specified in Section 13.02(g).

"*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.

"*Regulatory Change*" has the meaning specified in Section 2.09(a).

"*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.

"*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.

"*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.

"*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.

"*Release*" has the meaning specified in Section 9.01(a).

"*Release Notice*" means a notice substantially in the form attached hereto as Exhibit E.

"*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.

"*Requested Amount*" has the meaning specified in Section 2.02.

"*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.

"*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.

"*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.

"*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.

"*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.

"*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.

"*Reserve Account Trigger Event*" means, as of any Payment Date, the Three-Month Rolling Average Excess Spread is less than the Excess Spread Threshold.

"*Resolution Authority*" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"*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.

"*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.

"*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.

"*SAFE*" means each of (i) that certain Simple Agreement for Future Equity, to be dated on or about February 24, 2025, issued by the Company to Napean Trading and Investment Company (Singapore) PTE. LTD., in the purchase amount of $100,000,000 (as such instruments may be amended from time to time in a manner not materially adverse to the Secured Parties) and (ii) each other Simple Agreement for Future Equity issued by the Company, in substantially similar form as the agreements described in clause (i) of this definition (as such instruments may be amended from time to time in a manner not materially adverse to the Secured Parties).

"*S&P*" means S&P Global Ratings.

"*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).

"*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.

"*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.

"*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.

"*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.

"*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.

"*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.

"*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.

"*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.

"*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.

"*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.

"*Security*" has the meaning given to such term in the English Deed of Charge.

"*Seller*" means Navan, in its capacity as seller under the Receivables Purchase Agreement.

"*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.

"*Servicer Event of Default*" means a "Servicer Default" as such term is defined in the Servicing Agreement.

"*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).

"*Servicer Fee Percentage*" means [***] basis points ([***]%) per annum.

"*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.

"*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.

"*SOFR*" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"*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.

"*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).

"*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.

"*Stripe*" means Stripe, Inc.

"*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.

"*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.

"*Supported QFC*" has the meaning specified in Section 12.22.

"*Syndication*" has the meaning specified in Section 13.02(a).

"*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, plus (i) all amounts owing under the Convertible Debt and (ii) the purchase amount of each SAFE (or, if in accordance with GAAP the liability on Navan's balance sheet related to any such SAFE is larger than the purchase amount thereof, such larger amount).

"*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.

"*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.

"*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.

"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).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"*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.

"*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.

"*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.

"*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.

"*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.

"*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.

"*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.

"*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.

"*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.

"*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.

"*UK Resolution Authority*" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"*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).

"*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.

"*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.

"*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.

"*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).

"*U.S.*" means the United States of America.

"*U.S. Borrower*" means any Borrower that is a U.S. Person.

"*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.

"*U.S. Person*" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"*U.S. Special Resolution Regimes*" has the meaning specified in Section 12.22.

"*U.S. Tax Compliance Certificate*" has the meaning specified in Section 12.03(g).

"*Volcker Rule*" has the meaning specified in Section 4.01(h).

"*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.

"*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.

"*Withholding Agent*" means the Borrower and the Administrative Agent.

"*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 1.02 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 1.03 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 1.04 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 1.05 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 2.

ADVANCES

Section 2.01 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 2.02 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 1:00 p.m. at least two (2) Business Days prior to the day of the requested Borrowing. A Notice of Borrowing received after 1:00 p.m. 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. 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 2.03 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 2.04 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 2.05 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 2.06 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 2.07 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 2.08 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 2.09 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:

(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;

(B) change the amount of capital maintained or required or requested or directed to be maintained by any Affected Person;

(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;

(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;

(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

(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:

(x) increase the cost to or to impose a cost on an Affected Person funding or making or maintaining any Advance, or

(y) reduce the amount of any sum received or receivable by an Affected Person under this Agreement, or

(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.

(b) 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.

(c) 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 2.10 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 2.11 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 2.12 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;

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.

(b) *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.

(c) *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.

(d) *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.

(e) *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 2.13 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 2.14 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 2.15 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 2.16 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 3.

CONDITIONS PRECEDENT

Section 3.01 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 3.02 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 4.

REPRESENTATIONS AND WARRANTIES

Section 4.01 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.

Section 4.02 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 5.

COVENANTS

Section 5.01 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 within one hundred and fifty (150) days after the end of each 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;

(ii) (A) prior to any Qualifying Public Offering, as soon as available and in any event within forty-five (45) days after the end of each calendar month (beginning with the calendar month ending November 30, 2022), or (B) from and after any Qualifying Public Offering, 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 (provided that prior to any Qualifying Public Offering statements of cash flows need only be provided if such calendar month is April, July, October or January of any year), 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;

(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' 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) upon the earlier of (x) the date a Borrowing Base Certificate is due and (y) 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 is discovered in connection with the origination of the relevant Card Account or Receivable, 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 5.02 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 5.03 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.

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 5.04 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 6.

EVENTS OF DEFAULT

Section 6.01 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) prior to any Qualifying Public Offering, as of the last day of any calendar month, or from and after any Qualifying Public Offering, 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%) 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) prior to any Qualifying Public Offering, as of the last day of any calendar month, or from and after any Qualifying Public Offering, 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) prior to any Qualifying Public Offering, as of the last day of any calendar month, or from and after any Qualifying Public Offering, 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 any day, the Unrestricted Cash of Navan shall be less than the greater of (A) $100,000,000, (B) Navan's Average Monthly Burn during the most recently ended period of three 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 6.02 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 6.03 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 7.

PLEDGE OF COLLATERAL; RIGHTS OF THE ADMINISTRATIVE AGENT

Section 7.01 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;

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 7.02 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 7.03 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.

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 7.04 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 7.05 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 7.06 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 7.07 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.

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 8.

ACCOUNTINGS AND RELEASES

Section 8.01 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 8.02 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 9.

APPLICATION OF MONIES

Section 9.01 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 10.

ADMINISTRATION AND SERVICING OF COLLATERAL

Section 10.01 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 10.02 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 10.03 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 11.

THE ADMINISTRATIVE AGENT

Section 11.01 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 11.02 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 11.03 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 11.04 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 11.05 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 11.06 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 11.07 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 11.08 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 11.09 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.

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 11.10 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 12.

MISCELLANEOUS

Section 12.01 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 12.02 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 12.03 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)© 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)).

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 12.04 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;

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 12.05 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 12.06 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 12.07 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 12.08 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 12.09 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, holders of Convertible Debt 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 12.10 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 12.11 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 12.12 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 12.13 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 12.14 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 12.15 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 12.16 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 12.17 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 12.18 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 12.19 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 12.20 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 12.21 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 12.22 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 12.23 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 13.

SYNDICATION

Section 13.01 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 13.02 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 13.03 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 "Class A Advance Rate" and "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

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

Exhibit 16.1

September 18, 2025

Securities and Exchange Commission

100 F Street, N.E.

Washington, D.C. 20549-7561

Dear Sirs/Madams:

We have read the section under the heading "Changes in Independent Registered Public Accounting Firm" in Navan Corporation's Registration Statement on Form S-1, and have the following comments:

1. **We agree with the statements made in the first sentence of the first paragraph, the second paragraph, the third paragraph, the first two sentences of the fourth paragraph, and the fifth paragraph.**
2. **We have no basis on which to agree or disagree with any of the other statements made in the section under the heading "Changes in Independent Registered Public Accounting Firm".**

Yours truly,

/s/ Deloitte & Touche LLP

DELOITTE & TOUCHE LLP

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of Navan, Inc. of our report dated April 30, 2025, except for the disaggregated usage-based and subscription revenue information included in Note 2 to the consolidated financial statements, as to which the date is July 25, 2025, and except for the effects of the reverse stock split discussed in Note 1 to the consolidated financial statements, as to which the date is September 19, 2025, relating to the financial statements of Navan, Inc., which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

San Jose, California

September 19, 2025

Exhibit 23.3

CONSENT OF EUROMONITOR INTERNATIONAL LIMITED

Euromonitor International Limited hereby consents to (a) the use, publication and inclusion of our name, logos and market information, including, but not limited to, the market information in the Global Business Travel Industry Assessment Report issued to Navan, Inc. in June 2025, in the Registration Statement on Form S-1, any related prospectuses and any amendments or correspondence relating thereto, to be confidentially submitted and thereafter to be publicly filed with the U.S. Securities and Exchange Commission (the "*Registration Statement*") in connection with the registration by Navan, Inc. and (b) the filing of this consent as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 or Section 11 of the Securities Act of 1933, as amended, or the rules and regulations adopted by the Securities and Exchange Commission thereunder, nor do we admit that we are experts with respect to any part of such Registration Statement within the meaning of the term "experts" as used in the Securities Act of 1933, as amended, or the rules and regulations adopted by the Securities and Exchange Commission thereunder.

EUROMONITOR INTERNATIONAL LIMITED

By: /s/ Chris Wetherall

Name: Chris Wetherall
Title: Director of Corporate New Business
Dated: June 19, 2025