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COUPANG, INC.

10-K - DECEMBER 31, 2024 COMPARED TO 10-K - DECEMBER 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	14128

 CHANGES	320

 DELETIONS	10785

 ADDITIONS	3023

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

FORM 10-K

(Mark One)

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

For the fiscal year ended: **December 31, 2023** **December 31, 2024**

or

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

For the transition period from to .

Commission File No. 001-40115



COUPANG, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

27-2810505

(I.R.S. Employer
Identification Number)

720 Olive Way, Suite 600
Seattle, Washington 98101
(206) 333-3839

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

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

Class A Common Stock, par value \$0.0001 per share

(Title of each class)

CPNG

(Trading Symbol)

New York Stock Exchange

(Name of each exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act: **None**

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

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

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

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

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 Exchange Act.

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

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

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

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to of the price at which registrant, as of the common equity was last sold, or business day of the average bid and asked registrant's most recently completed second fiscal quarter (based on the closing price of the Registrant's Class A common stock on June 28, 2024 as reported on the New York Stock Exchange) was approximately \$25.2 billion. Solely for purposes of this disclosure, the registrant has assumed that all outstanding shares of the registrant's common stock are held by non-affiliates, except for shares of common stock held by each of the registrant's executive officers, directors, and 10% or greater stockholders as such common equity, as persons may be deemed to be affiliates. This assumption should not be deemed to constitute an admission that all of June 30, 2023 was \$19,562,964,768, the registrant's executive officers, directors, and 10% or greater stockholders are, in fact, affiliates of the registrant, or that there are not other persons who may be deemed to be affiliates of the registrant.

As of February 22, 2024 February 20, 2025, there were 1,618,514,727 1,647,684,518 shares of the registrant's Class A common stock and 174,802,990 157,802,990 shares of the registrant's Class B common stock, each with a par value of \$0.0001 per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's Proxy Statement for the 2024 2025 Annual Meeting of Stockholders are incorporated herein by reference in Part III of this Annual Report on Form 10-K to the extent stated herein. Such Proxy Statement will be filed with the Securities and Exchange Commission within 120 days after the end of the Registrant's fiscal year ended December 31, 2023 December 31, 2024.

COUPANG, INC.

Form 10-K

For the Fiscal Year Ended December 31, 2023 December 31, 2024

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COUPANG, INC.

All references in this Annual Report on Form 10-K, the information incorporated into this Annual Report on Form 10-K by reference to information in the Proxy Statement of Coupang, Inc. for its 2024 2025 Annual Meeting of Stockholders and in the exhibits to this Annual Report on Form 10-K to "Coupang, Inc.," "Coupang," "the Company," "our

Company," "we," "us," and "our" are to the Delaware corporation named "Coupang, Inc." and, except where expressly noted or the context otherwise requires, that corporation's consolidated subsidiaries.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K ("Form 10-K") contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Form 10-K, including statements regarding our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "toward," "will," or "would," or the negative of these words or other similar terms or expressions. These forward-looking statements include, but are not limited to, statements concerning the following:

- our expectations regarding our future operating and financial performance including our ability to achieve, maintain and increase long-term future profitability;
- our ability to successfully execute our business and growth strategy;
- the continued growth of the retail market and the increased acceptance of online transactions by potential customers;
- the size of our addressable market segments, market share, and market trends;
- our ability to compete in our industry;
- our ability to maintain and improve our market position;
- our ability to manage expansion into new geographies and offerings;
- our ability to effectively manage the continued growth of our workforce and operations;
- our anticipated investments in new products and offerings, and the effect of these investments on our results of operations;
- our ability to effectively integrate acquisitions, including our acquisition of Farfetch Holdings plc ("Farfetch"), and realize the anticipated benefits of such transactions;
- the sufficiency of our cash and cash equivalents, and investments, to meet our liquidity needs;
- our ability to retain existing suppliers and merchants and to add new suppliers and merchants;
- our suppliers' and merchants' ability to supply high-quality and compliant merchandise to our customers;
- the impact of cybersecurity incidents with respect to our systems and those of third parties on which we rely;
- our relationship with our employees and the status of our workers;
- our ability to operate and manage the expansion of our fulfillment and logistics infrastructure;
- the effects of seasonal trends on our results of operations;
- our ability to implement, maintain, and improve our internal control over financial reporting;
- our ability to effectively manage our exposure to fluctuations in foreign currency exchange rates;
- the impact of world events such as natural disasters, acts of war or geopolitical conflicts, terrorism or disease outbreaks;
- the effects of global macroeconomic conditions, including, but not limited to, inflationary pressures, a general economic slowdown or recession, interest rate fluctuations, the imposition of additional or increased tariffs, and changes in monetary policy;
- our ability to attract, retain, and motivate skilled personnel, including key members of our senior management;
- our ability to stay in compliance with laws and regulations, including tax laws, that currently apply or may become applicable to our business both in Korea and internationally and our expectations regarding various laws and restrictions that relate to our business; and
- the outcomes of any claims, litigation, governmental audits, inspections, and investigations;

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


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

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

The forward-looking statements made in this Form 10-K relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Form 10-K to reflect events or circumstances after the date of this Form 10-K or to reflect new information, actual results, revised expectations, or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments.


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PART I

Item 1. Business

The Company

We have created Coupang is one of the fastest-growing technology and continue commerce companies in the world, providing retail, restaurant delivery, video streaming, and fintech services to build a next generation experience for retail, customers around the world under brands that include Coupang, Coupang Eats, Coupang Play and Farfetch. By investing for the long term with a fanatical culture of focused on customer centricity, we believe we are delivering a superior customer experience at a lower cost as we continue to redefine retail standards worldwide. Our efforts have centered on building an end-to-end integrated system of technology and infrastructure, and most importantly, an innovation-focused culture driven to raise our customers' expectations and lead them to wonder "How did I ever live without Coupang?"

Our Customer Experience

We are committed to delivering a "wow" experience to all each of our customers every day. This commitment drives every aspect The technology, automation and efficiencies gained through our end-to-end systems have allowed Coupang to reinvest in new experiences and adjacent services. For example, the infrastructure that was originally created in Korea for fast delivery of our operations general merchandise has evolved further to now also include same-day and pushes us to redefine dawn delivery of fresh produce and grocery items, as well as millions of general merchandise items. In Korea, the standards of the retail experience. We reimagined the retail customer experience primary market we serve, we offer many services that provide customers with our Rocket Delivery service in Korea; more selection, savings and convenience:

- **Dawn and Same-Day Delivery.** Orders are delivered within hours via Dawn Delivery (ordered as late as Customers can order fresh groceries and choose from millions of general merchandise items by midnight arrive before 7am) or Same-Day Delivery (ordered in and receive products by 7 am the morning, arrive same-day). next morning.
- **Next-Day Delivery.** Customers are eligible for free, one-day delivery nationwide 365 days a year.
- **Frictionless Returns.** Our customers Customers simply tap a button on the app and leave the item outside their door for pickup. door. Refunds are initiated the moment the item is picked up at the door. up.

In addition to Rocket Delivery available across Korea, we also offer our Rocket WOW "WOW" membership program allows members for a low monthly fee, which provides additional benefits:

- **Coupage Eats.** Members receive free delivery of restaurant meals.
- **Coupage Play.** Members enjoy a large catalog of streaming media content (OTT) and access to enjoy unlimited exclusive live sporting events featuring top teams from around the world.
- **Coupage Pay.** Members can securely pay for Coupage purchases through this convenient feature built into the Coupage app.
- **Free Installation.** Members receive free delivery and installation on purchases of select appliances, furniture, tires and more.

We introduced Coupage in Taiwan in 2021. Since that time, we've opened new fulfillment centers and offer the following capabilities:

- **Next Day Delivery.** Customers can order food and daily consumables for overnight delivery to their door on purchases over \$15.00.
- **Free International Shipping (Rocket Overseas).** Customers can choose from millions of American and Korean Products and receive free shipping with no minimum spend, free unlimited returns for 30 days, delivery of groceries via Rocket Fresh, discounts on restaurant orders via Coupage Eats, and content streaming on Coupage Play. We believe the success of these offerings demonstrates the power of our network to extend offerings to our loyal customers. purchases over \$21.00.

In January 2024 we acquired the business and assets of Farfetch Holdings plc ("Farfetch"), a leading global marketplace for the luxury fashion industry which connects customers in more than 190 countries and territories with some of the world's best boutiques and brands.

Our Merchant Experience

Small and medium-sized enterprises (SMEs) on Coupage form an essential part of our business, and we strive to be a growth driver for these companies through our win-win model. Over For example, in Korea over 75% of Coupage merchants are SMEs, which can leverage our nationwide fulfillment and logistics infrastructure to connect with millions of customers. We've supported these SMEs, helping them in everything from marketing and logistics to customer service. We also continue to develop new ways for SMEs to unlock growth through Coupage, such as Coupage Private Label Brands, through which we work mostly with SMEs to develop and market high-quality products for customers marketed under our private label brand, at affordable prices. As more SMEs partner with Coupage on private label products, more jobs are created. We also launched Rocket Overseas to customers in Taiwan, empowering SME partners to unlock even more growth through sales to customers outside of Korea, at no additional effort or cost on their part.

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Coupage, Inc.		2024 Form 10-K
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We offer merchants of all sizes the opportunity to sell on Coupage and provide effective solutions to improve their customer experiences and enhance demand generation. Our fulfillment & logistics by Coupage ("FLC") offering empowers merchants by offering them our fulfillment, logistics, delivery, and customer service network services.

The Farfetch marketplace connects luxury sellers with customers and offers brands direct-to-consumer distribution via an e-concession model.

Advertising

We also have offerings for our suppliers and merchants to advertise on our websites and mobile applications.

Our Competition

We compete with: (1) offline, online, and omnichannel retailers, suppliers, distributors, manufacturers, and producers of the products we offer and sell to consumers and businesses; (2) web search engines, comparison shopping websites, social networks, web portals, and other online and app-based means of discovering, using, or acquiring goods and services, either directly or in collaboration with other retailers; (3) companies that provide retail merchant services; (4) companies that sell grocery products online and offline; (5) on-demand food delivery services; (6) companies that provide fulfillment and logistics services for themselves or for third parties; (7) companies that provide online advertising products and services; (8) on-demand streaming entertainment services; and (9) financial services companies, including credit card issuers and payment platforms. platforms; and (10) companies that sell luxury goods online.

Seasonality

Our overall operating results may fluctuate from quarter to quarter as a result of a variety of factors, including seasonal factors, weather conditions, economic cycles that influence consumer spend, and our ability to attract and retain new customers.

Human Capital

Our global team of employees is the driving force in creating a one-of-a-kind experience for millions of customers. In the same way our employees aim to go above and beyond for our customers, we aim to go above and beyond for them. As of December 31, 2024, we directly employ approximately 95,000 employees, the majority of which are located in South Korea, making us one of the largest private sector employers in South Korea, we directly employ approximately 78,000 employees as of December 31, 2023, the country. We believe our direct employment model, along with competitive wages, training and safety programs, and a broad range of comprehensive benefits, empowers our diverse set of employees to deliver the “wow” experiences for our customers we strive to create every day.

Most of our employees are frontline workers in our fulfillment and logistics operations, and we make their health, safety, and wellness a top priority. We’ve made significant investments in health and safety initiatives that helped strengthen our leading safety record, which is one of the best in the Korean logistics industry and globally. These investments include Coupang Care, the first paid health promotion program of its kind at scale for logistics workers in Korea. Coupang has also launched several Coupang Care initiatives in Taiwan including mobile health checkups and a comprehensive employee assistance program. We believe the well-being of our employees is directly tied to the success of our business, and most importantly, our impact on our customers.

Intellectual Property

We rely on a combination of patents, trademarks, copyrights, trade secrets, license agreements, confidentiality procedures, non-disclosure agreements, employee non-disclosure and invention assignment agreements, and other legal and contractual rights to establish and protect our proprietary rights.

We have trademark rights in our name and other brand indicia and have trademark registrations for select marks in Korea, the United States, Taiwan, the United Kingdom, and various European countries, and other jurisdictions around the world. We also have registered domain names for websites that we use in our business, such as <https://www.aboutcoupang.com> and similar variations.

We control access to and use of our proprietary technology and other confidential information through the use of internal and external controls, including technical and administrative security controls and contractual protections with employees, contractors, customers, and partners. It is our practice to enter into confidentiality and invention assignment agreements (or similar agreements) with our employees, consultants, and contractors involved in the development of intellectual property on our behalf. We also enter into confidentiality agreements with other third parties in order to limit access to, and disclosure and use of, our confidential information and proprietary information. We further control the use of our proprietary technology and intellectual property through provisions in our terms of service.

¹Measured using work-related and accident-related fatalities.

Our design logos, “Coupang,” and our other registered or common law trademarks, service marks, or trade names appearing in this Form 10-K are our property or our affiliates’ property. Other trade names, trademarks, and service marks used in this Form 10-K are the property of their respective owners.

Government Regulation

Government regulation impacts key aspects of our business. In particular, we are subject to a number of numerous national, state/region, regional, and local laws, legal requirements, standards and regulations in Korea, the U.S., United States, Taiwan, China, the United Kingdom, and various European countries, and other jurisdictions where we operate. These laws and regulations, which are subject to change over time, involve matters that are often central to our business, including our interactions with customers, suppliers, and merchants. They may regulate fair trade, competition, labor and employment, privacy, data protection, data use, intellectual property, consumer protection, advertising, import and export regulations, tax, and other subjects. These regulations are often complex and subject to varying interpretations, in many cases due to their lack of specificity, and as a result, their application in practice may change or develop over time through judicial decisions or as new guidance or interpretations are provided by regulatory and governing bodies, such as federal, state, and local administrative agencies.

For additional information, see the risk factors herein in Part I—Item 1A. “Risk Factors” under the sub-caption “Risks Related to Laws, Regulation, and Intellectual Property” in this Form 10-K.

Company Website, Social Media, and Availability of SEC Filings

Our corporate website address is <http://www.aboutcoupang.com> and our investor relations website is www.ir.aboutcoupang.com. <https://ir.aboutcoupang.com>. Information on our website is not incorporated by reference herein and is not a part of this Form 10-K. We promptly make available on our investor relations website, free of charge, the reports that we file or furnish with the Securities and Exchange Commission (the “SEC”), corporate governance information (including our Code of Business Conduct and Ethics) and select press releases. We

Measured using work-related and accident-related fatalities.

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file annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy and information statements and amendments to reports filed or furnished pursuant to Sections 13(a), 14, and 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding Coupang and other issuers that file electronically with the SEC.

We may announce material business and financial information using our investor relations website, our filings with the SEC, webcasts, press releases, conference calls and social media. We use these mediums, including our corporate and investor relations websites, to communicate with investors and the general public about our company, our products, and other issues. It is possible that the information that we make available on our websites may be deemed to be material information. We therefore encourage investors and others interested in our Company to review the information that we make available on our websites.

Any updates to the list of disclosure channels through which we will announce information will be posted on the our investor relations page on our website.

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Item 1A. Risk Factors

Investing in our Class A common stock involves a high degree of risk. You should consider and read carefully all of the risks and uncertainties described below, as well as other information included in this Annual Report on Form 10-K, including the sections titled “Special Note Regarding Forward-Looking Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements and related notes appearing elsewhere in this Form 10-K, before making an investment decision. The risks and uncertainties described below may not be the only ones we face. Our business, financial condition, results of operations, and prospects could also be affected by additional factors that apply to all companies operating globally. The occurrence of any of the following risks or additional risks and uncertainties not presently known to us, or that we currently believe to be immaterial, or that apply to all companies operating globally could materially and adversely affect our business, financial condition, results of operations, and prospects, as well as the price of our Class A common stock which would cause you to lose all or part of your investment.

Summary Risk Factors

Our business faces significant risks and uncertainties. Farfetch's business was subject to many of the same risks we have historically faced, and the acquisition of Farfetch will increase our exposure to these risks. The risk factors described below are only a summary of the principal risk factors associated with investing in our Class A common stock. These risks are more fully described in this "Risk Factors" section, including the following:

- our results of operations may fluctuate significantly, which makes our future results of operations difficult to predict and could cause our results of operations to fall below expectations;
- we may be unable to effectively manage the continued growth of our workforce and operations, including the development and management of new business initiatives;
- our business is rapidly evolving, and we plan to continue to forgo short-term financial performance for long-term growth, which makes it difficult to evaluate our future prospects and predict our future results of operations, including our revenue growth rate;
- we have had a history of net losses, and we may not be able to generate sufficient revenues to achieve or maintain profitability in future periods;
- if we were to lose the services of members of our senior management team, we may not be able to effectively execute on our business strategy;
- we face intense competition and could lose market share to our competitors if we do not innovate or compete effectively;
- ongoing or future pandemics may continue the acquisition of Farfetch creates incremental risk to adversely affect our business, financial condition and results of operations, including potential difficulties in integrating Farfetch's operations, operating in new geographic areas, and risks related to the geographies and communities in which we, our customers, suppliers, merchants, and advertisers operate; restructuring of its subsidiary, New Guards Group Holdings S.p.A. ("New Guards");
- because some a majority of our operations are subject to Korean law, there are circumstances in which certain of our Korean affiliates' executive officers executives may be held either directly or vicariously criminally liable for the actions of our Korean affiliates or our Korean affiliates' executives and employees;
- some a majority of our operations are subject to certain detailed and complex fair trade, labor, employment, and workplace safety laws and regulations, which continue to evolve and have and will continue to affect our operations and financial performance, could subject us to costs and penalties, and may affect our reputation;
- harm to our Coupang brand or our associated brands and marks (our "brand") or reputation may occur if manufacturers and distributors from whom we buy products ("suppliers") or the parties that sell their products on our marketplace ("merchants") use unethical or illegal business practices, such as the sale of counterfeit or fraudulent products, or if our protocols with respect to such sales are perceived or found to be inadequate, which may also subject us to possible sanctions or penalties;
- The acquisition of Farfetch creates incremental risk to our business, financial condition and results of operations;
- any significant interruptions or delays in service on our apps or websites, or any undetected errors or design faults, could result in limited capacity, reduced demand, processing delays, and loss of customers, suppliers, or merchants;
- any failure to protect our apps, websites, networks, and systems against security breaches or otherwise protect our confidential information could damage our reputation and brand and may subject us to possible sanctions or penalties;
- any failure to comply with privacy laws or regulations, or to fulfill privacy-related customer expectations in the jurisdictions where we operate, could damage our reputation and brand and business and may subject us to possible sanctions or penalties;

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- we rely on Coupang Pay to conduct a substantial amount of the payment processing. processing across our business. If Coupang Pay's services were limited, restricted, curtailed, or degraded in any way, or become unavailable to us or our customers for any reason, our business may be adversely affected;
- our expansion into new geographies and offerings and substantial increase in the number of our offerings may expose us to new and increased challenges and risks;

- if we were to lose the services of members of our senior management team, we may not be able to effectively execute on our business strategy;
- international relations, including escalations in tensions between North Korea and South Korea, and other global conflicts could adversely affect the South Korean or global economies and demand for our products and services; and
- the dual class structure of our common stock has the effect of concentrating voting control with Mr. Bom Kim. This voting control may limit your ability to influence the outcome of important transactions and to influence corporate governance matters.

Risks Related to Our Operations, Limited Operating History and Growth Evolving Business

We had may experience significant fluctuations in our results of operations.

Our revenue and results of operations may fluctuate for a history variety of net losses prior reasons, many of which are beyond our control. These reasons include those described elsewhere in this "Risk Factors" section as well as the following:

- our ability to attract new and retain existing customers, increase sales to existing customers, and satisfy our customers' demands;
- our ability to offer merchandise and services on favorable terms, manage inventory, and fulfill orders in a timely manner;
- the introduction or activities of competitors' stores, apps, websites, merchandise, or services;
- the success of our growth and expansion efforts, including investments into new initiatives and expansion into new geographies;
- variations in our level of merchandise and supplier returns;
- the extent to which we offer fast and free delivery through Rocket Delivery, continue to offer a compelling value proposition to our most recent fiscal year, customers, and provide additional benefits to our customers;
- factors affecting our reputation or brand image or awareness;
- the extent to which we finance our current operations and future growth, and the terms of any such financing;
- the timing, effectiveness, and costs of expansion and upgrades of our systems and infrastructure;
- the outcomes of any legal proceedings and claims or regulatory investigations, which may incur losses include significant monetary damages, injunctive relief, personal liability (including criminal liability), sanctions, fines, suspensions or revocations of related permits and licenses, and penalties;
- the extent to which we invest in technology and content, fulfillment, and other expense categories;
- increases in our temporary or long-term costs such as labor and energy sources, packing supplies, and other goods not for resale;
- changes in existing, or development of new, laws, regulations, or other regulatory practices and enforcement in the future, countries where we operate;
- the extent to which our services are affected by cybersecurity and we cannot ascertain data security incidents, including, but not limited to, spyware, viruses, phishing, and other spam emails, denial of service attacks, data theft, computer intrusions, outages, and similar events; and
- disruptions from natural or man-made disasters, extreme weather conditions (including as a result of climate change) and other catastrophic events, global health epidemics and pandemics, geopolitical events and security issues (including terrorist attacks and armed hostilities), labor or trade disputes, macroeconomic conditions, and other similar events.

Fluctuations in our revenues and results of operations may result in a failure to meet the expectations of analysts or investors, which could cause the price per share of our Class A common stock to decline. In addition, our revenue growth may not be sustainable and our growth rates may decrease. Our revenue and results of operations depend in part on the continued growth of demand for the products and services offered by us or our merchants, and on general economic and business conditions worldwide. A softening of demand, whether we will maintain profitability caused by changes in future periods, customer preferences or a weakening of the Korean or global economies, may materially and adversely affect our revenue or growth rate, which would could also materially and adversely affect our business, financial condition, results of operations, and prospects.

Prior to 2023, we have had a history of net losses, including \$(0.1) billion and \$(1.5) billion for 2022 and 2021 respectively, prospects, as well as an accumulated deficit of \$(4.4) billion as of December 31, 2023. Even though we have experienced recent profitability and expect to remain profitable, we cannot ascertain whether we will be able to maintain or further increase our profitability in future periods. Our costs and expenses are expected to increase in future periods, which could materially and adversely affect our future results of operations. In particular, we intend to continue to spend significant amounts to increase our customer base, increase the number and variety of merchandise and

services we offer, expand our marketing channels, expand into new geographies, broaden our operations, develop additional fulfillment centers, hire additional and retain existing employees and managers, and develop our technology and fulfillment infrastructure. These increased costs may materially and adversely affect our operating expenses. Some of our initiatives to generate revenue are new and unproven, and any failure of these initiatives could materially and adversely affect our business, financial condition, results of operations, and prospects.

In addition, we expect to invest in longer-term initiatives, which will likely impact our shorter-term results of operations. We may find that these efforts are more expensive than we currently anticipate and/or encounter technological and other development delays. We will also face increased compliance costs associated with growth and the expansion of our customer base. Our efforts to grow our business may cost more than we expect, and we may not be able to increase our revenue enough to offset our increased operating expenses or to achieve and, if achieved, maintain profitability in future periods.

We may incur significant losses in the future for a number of reasons, including the other risks described in this “Risk Factors” section, and unforeseen expenses, difficulties, complications or delays, and other unknown events. If we are unable to achieve and, if achieved, sustain profitability in future periods, the value of our business and the price per share of our Class A common stock could decline. stock.

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Our limited operating history and evolving business make it difficult to evaluate our future prospects, including future revenue growth rate, as well as the risks and challenges we may encounter.

Our limited operating history and evolving business make it difficult to evaluate and assess our future prospects, as well as the risks and challenges that we may encounter. Although we launched our first website in 2010 and our first mobile application in 2011, our business and the markets in which we compete have rapidly evolved over time. As a result, our ability to accurately forecast our future results of operations is limited and subject to a number of risks and uncertainties, including our ability to plan for and model future growth and to expand our business in existing markets and enter new markets. As such, you should not rely on our business and financial performance in any prior quarterly or annual period as an indication of our future business or financial performance. Many factors may contribute to a decline in our growth rate, including, but not limited to, market saturation, increased competition, slowing demand, global macroeconomic and geopolitical conditions, the difficulty of capitalizing on growth opportunities, and the maturation of our business. If our growth rate declines, investors’ perceptions of our business could be materially and adversely affected and the price per share of our Class A common stock could decline.

You should consider our business and prospects in light of the risks and uncertainties we may encounter. These risks and uncertainties include but are not limited to our ability to effectively and in a timely manner:

- attract, on a cost-effective basis, new customers who purchase merchandise and services from us at similar or higher rates and amounts as compared to existing customers;
- retain our existing customers and motivate their continued purchases from our apps and websites at rates and amounts consistent with or higher than their historical purchases;
- encourage customers to expand the categories of merchandise and services they purchase from us;

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- retain and expand our network of suppliers and merchants;
- manage and expand our fulfillment and logistics infrastructure and related operations;

- fulfill and deliver customer orders on time and in accordance with customer expectations, which may change over time;
- increase awareness of our brand and protect our reputation;
- respond to changes in the way customers access and use the Internet and mobile devices;
- react to challenges from existing and new competitors;
- expand our business in new and existing geographies;
- avoid interruptions or disruptions in our business;
- further develop our scalable, high-performance technology and fulfillment infrastructure that can efficiently and reliably handle increased usage, as well as the deployment of new features and the sale of new merchandise and services; and
- hire, integrate, motivate and retain qualified personnel.

If we fail to address the risks and uncertainties that we face, including those associated with the challenges listed above and those described elsewhere in this "Risk Factors" section, our business, financial condition, and results of operations would be adversely affected.

In addition, because we have limited historical financial data **about certain aspects of our business**, and our business continues to evolve and expand, any predictions about our future revenue, expenses, and results of operations may not be as accurate as they would be if we had a longer operating history or operated a business that is not rapidly evolving and growing. We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies with limited operating histories and evolving businesses that operate in highly regulated and competitive industries or have fixed expenses. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, 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 would be materially and adversely affected. Any failure to accurately predict revenue or to control our expenses could adversely affect our results of operations in any given quarter, or a series of quarters, which could cause the price per share of our Class A common stock to decline.

We have had a history of net losses prior to our most recent fiscal years, we may experience significant fluctuations incur losses in the future, and we cannot ascertain whether we will maintain profitability in future periods, which would materially and adversely affect our results of operations.

Our revenue and business, financial condition, results of operations, may fluctuate and prospects.

Prior to 2023, we have had a history of net losses, including \$(0.1) billion and \$(1.5) billion for a variety of reasons, many of which are beyond our control. These reasons include those described elsewhere in this "Risk Factors" section 2022 and 2021 respectively, as well as the following:

- **an accumulated deficit of \$(4.2) billion as of December 31, 2024. Even though we have experienced recent profitability and expect to remain profitable, we cannot ascertain whether we will be able to maintain or increase our ability profitability in future periods. Our costs and expenses are expected to attract new increase in future periods, which could materially and retain existing customers, increase sales adversely affect our future results of operations. In particular, we intend to existing customers, and satisfy our customers' demands;**
- **our ability to offer merchandise and services on favorable terms, manage inventory, and fulfill orders in a timely manner;**
- **the introduction or activities of competitive stores, apps, websites, merchandise, or services;**
- **the success of our growth and expansion efforts, including investments into new initiatives and expansion into new geographies;**
- **variations in our level of merchandise and supplier returns;**
- **the extent to which we offer fast and free delivery through Rocket Delivery, continue to offer a compelling value proposition spend significant amounts to increase our customers, and provide additional benefits to our customers;**
- **factors affecting our reputation or brand image or awareness;**
- **customer base, increase the extent to which we finance our current operations and future growth, and the terms of any such financing;**
- **the timing, effectiveness, and costs of expansion and upgrades of our systems and infrastructure;**
- **the outcomes of any legal proceedings and claims or regulatory investigations, which may include significant monetary damages, injunctive relief, personal liability (including criminal liability), sanctions, fines, suspensions or revocations of related permits and licenses, and penalties;**
- **the extent to which we invest in technology and content, fulfillment, and other expense categories;**
- **increases in our temporary or long-term costs such as labor and energy sources, packing supplies, and other goods not for resale;**
- **changes in existing, or development of new, laws, regulations, or other regulatory practices and enforcement in the countries where we operate; number**

the extent to which our services are affected by cybersecurity and data security incidents, including but not limited to spyware, viruses, phishing, and other spam emails, denial variety of service attacks, data theft, computer intrusions, outages, and similar events; and

- disruptions from natural or man-made disasters, extreme weather conditions (including as a result of climate change) and other catastrophic events, global health epidemics and pandemics, geopolitical events and security issues (including terrorist attacks and armed hostilities), labor or trade disputes, macroeconomic conditions, and other similar events.

Fluctuations in our revenues and results of operations may result in a failure to meet the expectations of analysts or investors, which could cause the price per share of our Class A common stock to decline. In addition, our revenue growth may not be sustainable and our growth rates may decrease. Our revenue and results of operations depend in part on the continued growth of demand for the products merchandise and services offered by us or we offer, expand our merchants, marketing channels, expand into new geographies, broaden our operations, develop additional fulfillment centers, hire additional and on general economic retain existing employees and business conditions worldwide. A softening of demand, whether caused by changes in customer preferences or a weakening of the Korean or global economies, managers, and develop our technology and fulfillment infrastructure. These increased costs may materially and adversely affect our operating expenses. Some of our initiatives to generate revenue or growth rate, which are new and unproven, and any failure of these initiatives to meet our goals could also materially and adversely affect our business, financial condition, results of operations, and prospects, as well as prospects.

In addition, we expect to invest in longer-term initiatives, which will likely impact our shorter-term results of operations. We may find that these efforts are more expensive than we currently anticipate and/or encounter technological and other development delays. We will also face increased compliance costs associated with growth and the expansion of our customer base. Our efforts to grow our business may cost more than we expect, and we may not be able to increase our revenue enough to offset our increased operating expenses or to achieve and, if achieved, maintain profitability in future periods.

We may incur significant losses in the future for a number of reasons, including the other risks described in this "Risk Factors" section, and unforeseen expenses, difficulties, complications or delays, and other unknown events. If we are unable to achieve and, if achieved, sustain profitability in future periods, the value of our business and the price per share of our Class A common stock, stock could decline.

Risks Related to Our Business and Our Industry

If we fail to timely identify or effectively respond to changing customer preferences and spending patterns, fail to expand the products being purchased by customers, or fail or are unable to obtain or offer appropriate categories of products, our relationship with our customers and the demand for our products and services could be materially and adversely affected, and the demand for our products and services could decrease, which could in turn materially and adversely affect our business, financial condition, results of operations, and prospects.

Our future business and financial performance depends on continued demand for the types of goods and services that we and our merchants offer. The popularity of certain products, including apparel, beauty, food, and consumer electronics, may vary over time due to perceived availability, subjective value, seasonality, and/or general societal trends. A decline in the demand for certain products we sell could materially and adversely affect our revenue. For example, demand for luxury product offerings, which we have recently expanded, can be particularly variable due to changes in consumer preferences and may be particularly susceptible to recessions or other economic downturns. In addition, a temporary or sudden surge in demand for certain products may temporarily inflate the volume of those products listed on or purchased through our apps and websites, placing a significant strain on our infrastructure and throughput capacity. These trends may also cause significant fluctuations in our results of operations from period to period. A failure to timely identify or effectively respond to changing consumer preferences and spending patterns, an inability to keep adequate inventory of the type of products being purchased by customers, failure to grow and retain the members of our Rocket WOW membership program, or a failure or inability to obtain or offer appropriate categories of products could negatively affect our relationship with customers and the demand for our products and services.

Our ability to identify and develop and effectively manage sourcing relationships with qualified, economically stable suppliers and merchants, who satisfy our requirements, and to acquire sufficient amounts of products in a timely and cost-efficient manner is critical to our business. Significant changes to, or a failure to develop and maintain, sourcing relationships with a broad and deep supplier base could materially and adversely affect our business, financial condition, and results of operations.

Further, we also offer our customers private-label products on our apps and websites. Selling private-label products subjects us to additional and/or heightened risks, including but not limited to, risks of: potential product liability and mandatory or voluntary product recalls; potential liability arising from our commercial relationships with the manufacturers of our private-label products; potential liability for incidents, including, but not limited to, the injuries of our subcontractors' employees at manufacturing sites that we do not control; failure to successfully protect our intellectual property rights and the rights of applicable third parties; harm to our reputation and brand image; and other risks generally encountered by entities that source, market, and sell private-label products.

If we are unable to successfully implement some or all of our major strategic initiatives in a timely manner, our ability to maintain and improve our market position may be materially and adversely affected.

Our strategy is to continue to build on our market position by continuing to implement certain key strategic initiatives, which include the following:

- building our brand and further expanding our customer base;
- providing high-quality merchandise and services at attractive prices;
- focusing on customer satisfaction and our customers' loyalty to our apps, websites, and programs, including our Rocket WOW membership program;
- expanding our product offerings; and

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- enhancing our apps and websites and developing personalization tools to enhance our customers' experience with our apps and websites.

We may not be successful in implementing any or all of these key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, our ability to maintain and improve our market position,

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and our competitive position, brand, and reputation may be harmed, which may materially and adversely affect our business, financial condition, and results of operations.

The acquisition of Farfetch creates created incremental risk to our business, financial condition, and results of operations.

On December 18, 2023, we announced the proposed acquisition of the business and assets of Farfetch Holdings plc ("Farfetch"), a leading global marketplace for the luxury fashion industry.

In January 2024, we completed the acquisition of Farfetch (the "Farfetch Acquisition"). The Farfetch Acquisition entails important exposures us to challenges and risks, including, among others: integrating financial and operational reporting systems; establishing budgetary and other financial controls; funding increased overhead expenses or cash flow shortages that the acquisition may disrupt our current plans, occur if anticipated revenues are not realized or are delayed, whether by general economic or market conditions or unforeseen internal difficulties; hiring management personnel for expanded operations; the ability to realize realizing the anticipated benefits of the acquisition, including the anticipated sales and growth opportunities, on the anticipated timelines, if at all; the value of assets acquired may be lower than expected or may diminish; the liabilities assumed may be greater than expected; assets and liabilities acquired may be subject to foreign currency change rate fluctuation; challenges associated with operating in geographic regions and markets where we have not had operations in the past; any potentially unknown significant claims that may arise following the acquisition for which we have limited or no contractual remedies or insurance coverage; litigation and regulatory risks directly related to the transaction, the potential effect of the announcement and consummation effects of the transaction on relationships, including with suppliers, customers, boutiques, and competitors as well as the effect on the Farfetch brand; loss of management focus on existing businesses; risks related to the potential effect of general economic, political, and market factors, including changes in the financial markets, interest rates or foreign exchange rates as a result of inflation or governmental measures implemented to address inflation; litigation and regulatory risks related to the acquisition; the risk of adverse effects on the market price of our securities or on our operating results for any reason; and other risks described in our filings with the SEC. Additionally, we are continuing to integrate Farfetch into our overall internal control over financial reporting. There is a risk that deficiencies may occur that could constitute significant deficiencies or in the aggregate a material weakness. In its most recently filed annual report As disclosed in Management's Annual Report on Internal Control Over Financial Reporting appearing under Item 9A of this Form 20-F, Farfetch had an existing 10-K, we have determined a material weakness previously disclosed by Farfetch Limited related to the operating effectiveness of certain process and information technology controls in the design New Guards business was not fully remediated as of December 31, 2024, and operation could result in a material misstatement of its our annual or interim consolidated financial statements that will not be prevented or detected on a timely basis. We cannot guarantee that we will not identify other significant deficiencies or material weaknesses in connection with the Farfetch acquisition or any future acquisition. See the risk factor entitled "We have previously identified and disclosed a material weakness in internal control over financial reporting, reporting related to our Farfetch acquisition, and if we fail to remediate this or any future material weakness or otherwise fail to properly manage our internal control over financial reporting, we may not be able to accurately and timely report our financial results, which could negatively impact our business, investor confidence, and the price of our Class A common stock".

We have incurred, and expect to continue to incur, significant restructuring costs as we implement cost savings measures, and terminate or dispose of contracts, operations or subsidiaries that we believe are underperforming. We have identified some, but not all, of the actions necessary to achieve our anticipated cost and operational savings. Accordingly, the cost and operational savings may not be achievable in our anticipated amount or timeframe, or at all.

As part of the Farfetch Acquisition, our subsidiary, Surpique LP (the “Limited Partnership”), assumed the then outstanding syndicated Term Loans (the “Farfetch Term Loans”) under Farfetch’s existing credit agreement with certain banks and financial institutions. In January 2025, the Farfetch Term Loans were amended to (i) waive technical defaults that resulted from our restructuring actions related to Farfetch subsidiaries in Italy and (ii) require loan prepayment (not to exceed \$125 million) from restricted cash proceeds received for Italian VAT receivables and the Limited Partnership in turn extended its commitment to provide the remaining \$148 million cash contribution to the earlier of the loan repayment date or April 2028. Coupang, Inc. has not provided any security or guaranty of repayment of the Farfetch Term Loans and is not obligated to provide additional cash funding to Farfetch beyond its share of the Limited Partnership’s remaining commitment.

We expect that Farfetch will require continued investment in operating expenses, headcount, and executive resources, none of which will ensure that we will be successful. We may also continue to incur various accounting charges related to the transaction. In addition, our credit facilities may restrict our ability to invest in Farfetch, which could make it more difficult for us to realize the expected benefits of the transaction. If we fail to successfully operate Farfetch, we will not realize the benefits anticipated, and any such failure could result in adverse effects on our business, financial condition and results of operations, including substantial impairment charges.

If we fail to effectively manage our growth, our business, financial condition, and results of operations could be harmed.

We have experienced significant growth since our inception and expect our business to continue to grow if we are successful in implementing our key strategic initiatives. The growth of our business has required and will continue to require significant attention of our management and expenditure of resources. To effectively manage our growth, we must successfully implement our operational plans and strategies, improve and expand our infrastructure and supplier relationships, and expand, train, and manage our employee and contractor base.

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For example, in recent years, we have rapidly increased our employee headcount to support the growth in our business, and we expect to continue to increase our headcount in the foreseeable future. To support our continued growth, we must effectively integrate, develop, and motivate a large number of new employees, while maintaining our corporate culture. In particular, we intend to continue to make substantial investments to expand our sales and technology personnel, which is challenging due to competition for such personnel.

In addition, the growth and expansion of our business and our variety of merchandise and services place significant demands on our management and other employees. For example, in an effort to increase customer engagement, we produce new versions of our apps and websites and communicate to our customers via email, mobile application push communications, and text messages. The continued growth of our business may require significant additional resources to continue these efforts, including increasing the size of our workforce, which may not scale in a cost-effective manner.

Similarly, we must effectively manage any retraction in parts of our business. Periodically, for reasons such as changing consumer preferences and other unforeseen circumstances, we have made, and may make in the future, decisions to discontinue investments in certain parts of our business. Such decisions require management effort to reorganize or reassign employees. In accordance with Korean law, employment contracts generally are not terminable at will unless an employee is deemed to be an “employer” (e.g., a registered director or an executive member-level employee), and employment and labor-related claims are common. Similar regulations in other jurisdictions in which we do business may also be applicable. If we fail to effectively manage retractions in our business or to successfully reorganize or reassign employees, our ability to meet our goals and our employee morale, productivity, and retention could suffer, which may have an adverse effect on our business, financial condition, and results of operations.

Our revenue depends on prompt and accurate payment processes. Our failure to grow our transaction-processing capabilities to accommodate the increasing number of transactions that must be billed on our apps and websites would materially harm our business and our ability to collect revenue.

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Furthermore, we may need to enter into relationships with various strategic partners, websites, and other online service providers and other third parties necessary to support and grow our business. The increased complexity of managing multiple commercial relationships or entering into new relationships could lead to execution problems that could affect current and future revenue and operating margins.

Our current and planned systems, procedures and controls, personnel, and third-party relationships may not be adequate to support our future operations. Our failure to manage growth effectively or to enter into additional third-party relationships on a timely basis could materially and adversely affect our business, financial condition, and results of

operations.

If we do not successfully operate and manage the expansion of our fulfillment and logistics infrastructure, our business, financial condition, and results of operations could be materially harmed.

We believe that our fulfillment and logistics infrastructure, including strategically located fulfillment centers, logistics centers, and delivery vehicles, coupled with our proprietary technology, is essential to our success. We operate our fulfillment and logistics infrastructure throughout Korea and maintain fulfillment centers in the United States, Taiwan, and Europe. We are in the process of obtaining and developing additional fulfillment and logistics infrastructure to increase our storage capacity, reduce delivery times, and further improve our workflow and processes.

If we do not expand and operate our fulfillment and logistics infrastructure successfully and efficiently, or there are delays in the expansion of our fulfillment and logistics operations, we could experience excess or insufficient fulfillment and logistics capacity in one or more locations, an increase in costs or impairment charges, or other adverse impacts. For example, we believe that our end-to-end logistics infrastructure, including the ability to control our last-mile delivery logistics, is a key competitive advantage. If our end-to-end logistics infrastructure, including last-mile delivery, is negatively affected in any manner, including, but not limited to, by the introduction of direct competitors with these capabilities or by legislation, legal rulings, or other regulation that may disrupt this service, our business, financial condition, and results of operations would be materially and adversely affected.

In addition, if we do not have sufficient fulfillment and logistics capacity, or we experience problems fulfilling and delivering orders in a timely manner, our customers may experience delays in receiving their purchases, which could harm our reputation and our relationship with our customers.

We have designed, built, purchased, and/or leased our own fulfillment and logistics infrastructure, in addition to utilizing some third-party delivery resources. Our fulfillment and logistics infrastructure was designed to meet the specific needs of our business. If we continue to add fulfillment and logistics capabilities, add new offerings with different fulfillment or logistics requirements, expand into additional geographies, or change the mix of merchandise that we sell, our fulfillment and logistics infrastructure will become increasingly complex, and operating it will become more challenging. Failure to successfully address such challenges in a cost-effective and timely manner could impair our ability to timely deliver our customers' purchases and could materially and adversely affect our reputation and ultimately, our business, financial condition, and results of operations.

We anticipate the need to add additional fulfillment and logistics capacity as our business continues to grow. We cannot assure you that we will be able to locate suitable facilities on commercially acceptable terms in accordance with our expansion plans. If we are unable to secure new facilities for the expansion of our fulfillment operations or effectively control expansion-related expenses, our business, financial condition, and results of operations could be adversely affected.

If we grow faster than we anticipate, we may exceed our fulfillment and logistics capacity, we may experience problems fulfilling or delivering orders in a timely manner, or our customers may experience delays in receiving their purchases, which could harm our reputation and our relationship with our customers, and we may need to increase our capital expenditures more than anticipated and in a shorter time frame than we currently anticipate, which could represent a demand on, or drain of, our financial resources and require additional capital. See the risk factor titled "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." below.

Our ability to expand our fulfillment and logistics capacity is dependent upon our ability to secure suitable facilities and recruit and retain qualified employees, Coupang Flex partners (independent delivery partners who have signed up to deliver packages on days and times of their own choosing), Eats Delivery Partners, or EDPs (independent food delivery partners), and other workers, and there is no assurance that we will be able to secure such facilities or procure such partners or personnel. There have been and there may be future delays or increased costs associated with the spread and impact of ongoing or future pandemics or endemics, natural or man-made disasters, labor union activities, extreme weather conditions, and other catastrophic events.

Many of the expenses and investments with respect to our fulfillment and logistics capacity are fixed, and any expansion of such fulfillment and logistics infrastructure will require additional investment of capital. We expect to incur higher capital expenditures in the future for our fulfillment and logistics operations as our business continues to grow. We would incur such expenses and make such investments in advance of expected sales, and such expected sales may not occur. Any of these factors could materially and adversely affect our business, financial condition, and results of operations.

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We operate in a highly competitive industry and we may be unsuccessful in competing against current and future competitors, which could have a negative impact on the success of our business.

The industry in which we operate is intensely competitive and we expect that competition will continue to increase. We currently and potentially compete with a wide variety of online and offline companies providing goods and services to customers and merchants, including traditional retailers and merchandisers, such as department stores, discount warehouses, direct retailers, and home-shopping channels. The Internet and mobile networks provide new, rapidly evolving, and intensely competitive channels for the sale of all types of goods and services. We compete in two-sided markets and must attract both customers as well as merchants to use our apps and websites. Customers who purchase goods and services through us have many alternatives, and merchants have other channels to reach customers. We expect competition to continue to intensify. Online and offline businesses compete with each other, and our competitors include a number of online and offline retailers with greater resources, large user communities, and well-established brands. As we respond to changes in the competitive environment, we may, from time to time, make pricing, service, or marketing decisions or acquisitions that may lead to dissatisfaction among customers and merchants, which could reduce activity on our apps or websites and adversely affect our results of operations.

We face increased competitive pressure online and offline. In particular, the competitive norm for, and the expected level of service from, retailers and marketplaces has increased due to, among other factors, improved customer experience, greater ease of buying goods, lower (or no) shipping costs, faster shipping times, and more favorable return policies. In addition, certain online and offline businesses may offer goods and services to consumers and merchants that we do not offer. If we are unable to change our offerings in ways that reflect the changing demands of offline and online retailers and marketplaces, particularly at expected service levels, or compete effectively with and adapt to changes in larger retail businesses, our business, financial condition, and results of operations would be materially and adversely affected.

Competitors may also be able to devote more resources to marketing and promotional campaigns, adopt more aggressive pricing policies, and devote more resources to offline shopping venues, websites, mobile applications, and systems development than we can. In addition, competitors may be able to innovate faster and more efficiently, and new technologies including increased usage of artificial intelligence ("AI") and machine learning technologies may increase the competitive pressures by enabling competitors to offer more efficient or lower-cost services.

Some of our competitors control other products and services that are important to our success, including credit card interchange, Internet search, and mobile operating systems. Such competitors could utilize complementary aspects of their businesses in order to provide a better shopping experience or make it difficult for customers to utilize our apps or websites, or change pricing, availability, or the terms or operation of service related to their products and services in a manner that impacts our competitive offerings. If we are unable to use or adapt to operational changes in such services, we may face higher costs for such services, encounter integration or technological barriers, or lose customers, which could cause our business, financial condition, and results of operations to be materially and adversely affected.

In addition, certain manufacturers may limit or cease distribution of their products through online channels, such as our apps or websites. Manufacturers may attempt to use contractual obligations or existing or future government regulation to prohibit or limit retailers in certain categories of goods or services. Manufacturers may also attempt to enforce minimum resale price maintenance

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or minimum advertised price arrangements to prevent distributors and suppliers from selling on our apps, websites, or on the Internet generally, or drive distributors and suppliers to sell at prices that would make us less competitive. The adoption by manufacturers of policies, or their use of laws or regulations, in each case discouraging or restricting the sales of goods or services over the Internet, could force merchants to limit or stop selling certain products on our apps or websites, which could adversely affect our results of operations and result in loss of market share and diminished value of our brand.

Many of our competitors have, and potential competitors may have, competitive advantages such as longer operating histories, more experience in implementing their business plan and strategy, better brand recognition, popular offline locations, greater negotiating leverage, established supply relationships, and significantly greater financial, marketing, and other resources. Our competitors may undertake aggressive marketing or pricing campaigns to enhance their brand name and increase the volume of business conducted through their stores or websites and make extensive investments to improve their stores or network and system infrastructure, including website design and logistics network enhancements. Our inability to adequately address these and other competitive pressures may have a material adverse effect on our business, financial condition, and results of operations.

We are dependent on the performance of certain members of management and other highly qualified and skilled personnel, and if we are unable to attract, retain, and motivate these and other well-qualified employees, our business could be harmed.

Our success depends largely upon the continued services of our executive officers, other key management team members, and key employees. From time to time, there may be changes in our executive management team or other key employees resulting from the hiring or departure of these personnel. Any of our executive officers or other key employees could terminate their employment with us at any time, and we cannot be assured of having reasonable prior notice. The loss of one or more of our executive officers or other key employees or the failure by our executive team, including any new hires that we may make, to work together effectively and to execute our strategy in a timely manner, could materially and adversely affect our business, financial condition, and results of operations.

We continue to hire additional qualified employees to support our business operations and planned expansion. Our future success depends, to a significant extent, on our ability to recruit, train, integrate, motivate, and retain qualified personnel. Since our industry is characterized by high demand and intense worldwide competition for talent and labor, we cannot assure you that we will be able to attract or retain qualified staff or other highly skilled employees that we will need to achieve our strategic objectives. Accordingly, such efforts will require significant time, expense, and attention, and new hires require significant training and time before they achieve full productivity. In addition to hiring new employees, we must continue to focus on developing, motivating, and retaining our best employees, many of whom are at-will employees, which means they may terminate their employment relationship with us at any time. Further, even if qualified new employees are hired and achieve individual effectiveness, we may be materially and adversely affected by undue turnover in our employees.

If we fail to identify, recruit, and integrate strategic personnel hires, our business, financial condition, and results of operations could be materially and adversely affected. Any loss of members of our senior management team or key personnel could significantly delay or prevent the achievement of our business objectives and could materially harm our business and customer relationships. We may need to invest significant amounts of cash and equity to attract and retain new employees, and we may never realize returns on these investments. In addition, prospective 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 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 key employees. If we are not able to retain and motivate our current personnel or effectively add and retain employees, our ability to achieve our strategic objectives, and our business, financial condition, and results of operations will be materially and adversely affected.

Our culture has been critical to our success and if we cannot maintain this culture as we grow, our business could be harmed.

We believe that our culture, where the customer is at the beginning and the end in each decision we make, has been critical to our success. We may face a number of challenges that may affect our ability to sustain our corporate culture, including a potential failure to attract and retain employees who embrace and further our culture, any expansion into additional geographies and new lines of business, competitive pressures that may divert us from our vision and values, and the integration of new personnel and businesses from acquisitions, including the recent acquisition of Farfetch. If we are not able to maintain our culture as we continue to grow, our business, financial condition, and results of operations could be adversely affected.

Health epidemics have had, and could in the future have, an adverse impact on our business.

Our business and operations could be adversely affected by health epidemics, impacting the geographies and communities in which we and our customers, suppliers, merchants, and advertisers operate.

Health epidemics, such as the COVID-19 pandemic, have resulted in, and may in the future result in supply chain disruptions including those of our vendors and suppliers, constraints in logistics and fulfillment related labor costs including costs to attract and retain employees, modification of our operations, adjustments to our services and technology and other responses.

The ultimate impact of any health epidemic on our business depends on many factors and uncertainties outside of our control, including, but not limited to:

- the severity and duration of any such health epidemic in areas in which we operate;
- evolving macroeconomic factors, including general economic uncertainty, unemployment rates, inflation and recessionary pressures;
- changes in labor markets affecting us and our suppliers;
- unknown consequences on our business performance and initiatives stemming from the substantial investment of time and other resources to the pandemic response;
- the impact of governmental restrictions;
- the long-term impact of the epidemic on our business, including consumer behaviors;
- disruption and volatility within the financial and credit markets; and
- the pace and extent of the ultimate recovery from the epidemic.

Our expansion into new geographies and offerings and substantial increase in the number of our offerings may expose us to new and increased challenges and risks.

In recent years, we have expanded our offerings, including in consumer electronics, food and grocery, financial services, private-label brands, apparel, streaming content, travel, luxury products, and export and import offerings, as well as expanded our reach into new geographies such as Taiwan and various geographies in which Farfetch, or future businesses we may acquire, operate. Expansion involves new risks and challenges and may require significant investments. Our lack of familiarity with new markets and new

products and services and lack of relevant customer data relating to these new markets or offerings may make it more difficult

for us to anticipate customer demand and preferences. We may misjudge customer demand and the potential profitability of a new market, product, or service. We may find it more difficult to inspect and control quality and ensure proper handling, storage, and delivery of **new products, and to establish and maintain relationships with qualified suppliers and merchants for** new products. We may experience higher return rates on new products, customer complaints about new products and services, and costly liability claims as a result of selling such products and services, any of which would harm our brand and reputation as well as our results of operations. We may need to price aggressively to gain market share or remain competitive in new categories. It may be difficult for us to achieve profitability in the new product or service categories and our profit margin, if any, may be lower than we anticipate, which would materially and adversely affect our business, financial condition and results of operations. We cannot assure you that we will be able to recoup our investments in introducing any new product and service categories.

Any harm to our brand or reputation may materially and adversely affect our business, financial condition, and results of operations.

We believe that the recognition and reputation of our brand among our customers, merchants, suppliers, and our workforce has contributed to the growth and success of our business. Maintaining and enhancing the recognition and reputation of our brand is critical to our business and competitiveness. Heightened regulatory and public concerns over operation of our business, including but not limited to those related to any ongoing or potential labor and employment disputes, consumer protection and consumer safety issues, supplier relationships, environmental and sustainability concerns, and cybersecurity and data security incidents, may subject us to additional legal and reputational risks and increased scrutiny. Further, heightened public attention regarding worker safety and occupational health may subject us to regulatory and media scrutiny. In addition, changes in our services or policies have resulted, and could result, in objections by members of the public, customers, suppliers, merchants and various other groups. From time to time, these objections or allegations, regardless of their veracity, may result in customer dissatisfaction, which could result in government inquiries or substantial harm to our brand, reputation, and prospects. The proliferation of social media may increase the likelihood, speed, and magnitude of negative brand and reputation events.

A public perception that non-authentic, counterfeit, or defective goods are sold on our apps and websites or that we or our merchants do not provide satisfactory customer service, even if factually incorrect or based on isolated incidents, could damage our reputation, diminish the value of our brand, undermine the trust and credibility we have established, and have a negative impact on our ability to attract new customers or retain our current customers. If we are unable to maintain our reputation, enhance our brand recognition, or increase positive awareness of our apps, websites, products, and services, as well as products sold by merchants through our online marketplace, it may be difficult to maintain and grow our customer base, and our business, financial condition, and results of operations may be materially and adversely affected.

We are subject to risks associated with sourcing and manufacturing goods from countries outside of Korea.

A portion of our sales are dependent on our ability to import finished goods from other countries into Korea. Substantially all of our import operations are subject to customs requirements. The countries from which some of our products are manufactured or exported, or into which our products are imported, may from time to time impose quotas, duties, tariffs, or other restrictions on imports (including restrictions on manufacturing operations) or adversely modify existing restrictions. Changes in Korea, China, the United States, and other foreign government policies regarding international trade, including import and export regulation and international trade agreements, may negatively impact our business. Imports are also subject to unpredictable foreign currency variation which may increase our cost of sales. Adverse changes in these import costs and restrictions, or failure by our suppliers to comply with customs regulations or similar laws, could harm our business.

Our operations are also subject to the effects of international trade agreements and regulations, which may impose requirements that adversely affect our business, such as setting quotas on products that may be imported from a particular country.

Our ability to import products in a timely and cost-effective manner may also be affected by conditions at ports or issues that otherwise affect transportation and warehousing providers, such as port and shipping capacity, labor disputes, severe weather, or increased security requirements in Korea and other countries. These issues could delay importation of products or require us to locate alternative ports or transportation or warehousing providers to avoid disruption to customers. These alternatives may not be available on short notice or could result in higher costs, which could have a material adverse impact on our business, financial condition, and results of operations.

If our ability to import goods from overseas is negatively impacted by domestic or international trade regulations (including any future customs requirements, tariffs, and quotas implemented in Korea), our ability to maintain a diverse selection of products for our customers and to be able to timely deliver products consistent with our customers' expectations could be harmed, which could materially and adversely impact our future revenue and growth.

We operate in a rapidly changing industry and our business model is continuing to evolve, which makes it difficult to evaluate our business and prospects. If we are unable to continue to innovate or if we fail to adapt to changes in our industry, our business, financial condition, and results of operations would be materially and adversely affected.

The retail industry in which we operate is characterized by rapidly changing regulatory requirements and industry standards and shifting consumer demands. In addition, our business model continues to evolve and we are continuously evaluating our products and services. As a result of our evolving industry and business model, our future results are uncertain and subject to a number of

risks and uncertainties, including our ability to plan for and model future growth, expand our business in existing geographies, and enter new geographies. Our industry is also characterized by rapidly changing technology, including artificial intelligence or AI, new mobile applications and protocols, new products and services, new media and entertainment content, including user-generated content, and changing consumer demands and trends. Furthermore, our competitors are continuously developing innovations in personalized search and recommendation, online and offline shopping and marketing, communications, social networking, entertainment, logistics, and other services to enhance the customer experience. Our financial performance depends on our ability to identify, originate, and define retail trends, as well as to anticipate, gauge, and react to changing customer preferences in a timely manner, including seasonal trends in customer spending.

As a result, we continue to invest significant resources in our technology, infrastructure, research and development, and other areas in order to enhance our business and operations, as well as to explore new growth strategies and geographies and introduce new high-quality products and services. If we offer new merchandise or services that are not accepted by our customers, we may make fewer sales and our revenue may fall short of expectations, our brand and reputation could be materially harmed, and we may incur expenses that are not offset by revenue. We may make substantial investments in such new categories and new markets in anticipation of future revenue. If the launch of a new category or a new geography requires greater investment than we expect, if we are unable to attract suppliers and merchants that produce sufficient high-quality, value-oriented merchandise and services, or if the revenue generated from sales of a new item of merchandise or service grows more slowly or produces lower gross profit than we expect, our results of operations could be materially and adversely impacted. Expansion of our offerings may also strain our management and operational resources. We may also face greater competition in specific categories from retailers that are more focused on such categories. It may be difficult to differentiate our offering from other competitors as we offer additional categories of merchandise and services, and our customers may have additional considerations in deciding whether or not to purchase these additional offerings. In addition, the relative profitability, if any, of new categories of merchandise or services may be lower than we have experienced historically, and we may not generate sufficient revenue from sales of these new items to recoup our investments in them.

Our investments in innovations and new technologies, which may be significant, may not increase our competitiveness or generate financial returns in the short term, or at all, and we may not be successful in adopting and implementing new technologies. Our investments and endeavors to develop new growth initiatives and technologies may be hindered by regulatory scrutiny and limitations. The changes and developments taking place in our industry may also require us to re-evaluate our business model and adopt significant changes to our long-term strategies and business plans.

We have encountered in the past, and will encounter in the future, risks and uncertainties frequently experienced by growing companies that operate in evolving industries subject to increasing regulation. If our assumptions regarding these risks and uncertainties, which we use to plan and operate our business, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations and our business, financial condition, and results of operations would be materially and adversely affected.

Any failure to innovate and adapt to these changes and developments would have an adverse effect on our business, financial condition, and results of operations. Even if we timely innovate and adopt changes in our strategies and plans, we may nevertheless fail to realize the intended benefits of these changes or even experience reduced revenue as a result.

If we fail to retain existing suppliers or merchants or to add new suppliers or merchants, or if our existing suppliers or merchants fail to supply high-quality and compliant merchandise in a timely manner, our business, financial condition, and results of operations will be materially and adversely affected.

We depend on our ability to attract and retain merchants that offer high-quality merchandise and services to our customers at attractive prices and in a timely manner to attract new customers and to keep our existing customers engaged and purchasing from our apps and websites. Similarly, we also must attract and retain suppliers to supply merchandise to us for our owned-inventory selection. We must continue to attract and retain suppliers and merchants in order to increase revenue and achieve profitability.

We may experience supplier or merchant attrition in the ordinary course of business, which could lead to a decrease in the volume and/or selection of merchandise available to our customers, resulting in loss of customers to our competitors. Even if we identify new suppliers, we may not be able to purchase desired merchandise in sufficient quantities on terms acceptable to us, and merchandise from alternative sources may be of a lesser quality or more expensive than those from existing suppliers. Similarly, new merchants may not offer the same selection or value to our customers. In addition, we may have disputes with suppliers and merchants with respect to their compliance with our quality control or other policies and measures and the penalties imposed by us for violation of these policies or measures from time to time, which may cause them to cease doing business with us. Any complaints from merchants may in turn result in a negative impact on our brand and reputation. If we experience significant

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supplier or merchant attrition, or if we are unable to attract new suppliers or merchants, our revenue and results of operations may be materially and adversely affected. Our inability to purchase suitable merchandise on acceptable terms or to source new suppliers and merchants could have a material adverse effect on our business, financial condition, and results of operations.

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Efforts to increase advertising revenue may impact our sales or results of operations.

Growth in our advertising revenue depends on our ability to continue to develop and offer effective tools for advertisers. New advertising formats that take up more space on our apps and websites may impact customer satisfaction, which could impact our sales. As the advertising market generates and develops new concepts and technology, we may incur additional costs to implement more effective products and tools. Continuing to develop and improve these products and tools may require significant time and resources and additional investment. Additionally, changes to our advertising policies and data privacy practices, as well as changes to other companies' advertising and/or data privacy practices have in the past, and may in the future, affect the advertising that we are able to provide, which could harm our business. If we cannot continue to develop and improve our advertising products and tools in a timely fashion, or if our advertising products and tools are not well received by advertisers or customers, our revenue or sales could be materially and adversely affected.

Inventory risks may materially and adversely affect our results of operations.

We are exposed to inventory risks that may materially and adversely affect our results of operations because of seasonality, new product launches, quick changes in product cycles and pricing, defective products, changes in customer demand and spending patterns, changes in customer tastes with respect to our products, spoilage, shrinkage, and other factors. We strive to predict these trends, as overstocking or understocking products we sell could lead to lower sales, missed opportunities, and excessive markdowns or write-offs, each of which could have a material impact on our business and results of operations. Moreover, once we launch a new product, it may be difficult to determine appropriate product selection and accurately forecast demand, which could increase our inventory risk, resulting in a material adverse effect on our business, financial condition, and results of operations.

The seasonality of our business affects our quarterly results and places an increased strain on our operations.

We have historically experienced seasonal fluctuations in our sales, with higher sales volumes associated with Chuseok, Lunar New Year, and Christmas. Some of these holidays are on the lunar calendar, and thus the associated sales do not always fall in the same quarterly period. We expect to continue to experience seasonal trends in our business, making results of operations variable from quarter to quarter. This variability makes it difficult to predict sales and can result in significant fluctuations in our revenue between periods. See "Management's Discussion and Analysis of Financial Condition and Results of Operations." Any failure to stock or restock popular products in sufficient amounts or to develop sufficient fulfillment and logistics capacity to meet customer demand could adversely affect our results of operations. When we overstock products, we may be required to take significant inventory markdowns or write-offs and incur commitment costs, which could result in lower margins and higher labor costs as a percentage of sales, which would harm our financial performance.

We may also experience increases in our fulfillment and logistics costs due to promotions, split-shipments, changes to our fulfillment and logistics network, and other arrangements necessary to ensure timely delivery during times of high order volume.

If too many customers access our apps or websites within a short period of time due to increased demand, we may experience system interruptions that make our apps or websites unavailable or prevent us from efficiently fulfilling orders, which may reduce the volume of goods we offer or sell and have an adverse effect on our results of operations. In addition, we may be unable to adequately staff our fulfillment and logistics network, including our independent delivery partners, and customer service centers during these peak periods, which may impact our ability to satisfy seasonal or peak demand. Risks related to our fulfillment and logistics infrastructure described above in the risk factor titled **"If we do not successfully operate and manage the expansion of our fulfillment and logistics infrastructure, our business, financial condition, and results of operations could be materially harmed."** are magnified during the holiday seasons.

We may expand our operations and offerings into new geographies, which would present new challenges and which may prove unsuccessful and materially and adversely affect our business.

As of **December 31, 2023** **December 31, 2024**, we have operations and support services in the United States, South Korea, Taiwan, Singapore, China, Japan, **India, the United Kingdom, and India, various other European countries.** We may further expand our operations into new geographies, including, for example, the Farfetch Acquisition on January 30, 2024, which has operations around the globe, including Europe and the Middle East. geographies. These expansions could present new risks and challenges and which may prove unsuccessful and materially and adversely affect our business. Further expansion into additional geographies and offerings, such as our recent entry into the global luxury goods space through Farfetch, will continue to require significant management attention and resources and would require us to localize our offerings to conform to a wide variety of local cultures, business practices, laws, regulations, and policies. Such local cultures, business practices, laws, regulations, and policies in other countries may make it more difficult for us to replicate our business model and anticipate customer demand and preferences. **We may be competing in each local market, we expect to compete** with local and international companies that may understand the local market better than we do, and we may not benefit from first-to-market advantages. If we are not successful in expanding into particular international geographies or in generating revenue from such international operations, our business, financial condition, and results of operations may be materially and adversely affected.

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Acquisitions, strategic investments, partnerships, or alliances could be difficult to identify, pose integration challenges, divert the attention of management, disrupt our business, dilute stockholder value, and materially and adversely affect our business, financial condition, and results of operations.

Our success will depend, in part, on our ability to expand our products and services and grow our business in response to changing technologies, customer demands, and competitive pressures. In some circumstances, we may choose to do so through the acquisition of complementary businesses and technologies rather than through organic growth. The identification of suitable acquisition candidates can be difficult, time-consuming, and costly, and we may not be able to successfully complete identified acquisitions. Additionally, acquisitions and other transactions may be subject to regulatory challenges from antitrust or other regulatory authorities that may block, delay or impose conditions (such as divestitures, ownership or operational restrictions or other structural or behavioral remedies) on the completion of transactions or the integration of acquired operations. Further, once we have completed an acquisition (such as the Farfetch Acquisition), we may not be able to successfully integrate the acquired business. We face additional risks in connection with acquisitions, including that:

- an acquisition may negatively affect our financial condition and results of operations because it may require us to incur charges or assume substantial debt or other liabilities, may cause adverse tax consequences or unfavorable accounting treatment, may expose us to claims and disputes by stockholders and third parties, including intellectual property claims and disputes, or may not generate sufficient financial return to offset additional costs and expenses related to the acquisition;
- we may encounter difficulties or unforeseen expenditures in integrating the business, technologies, data security, products, personnel, accounting or operations of any company that we acquire, particularly if key personnel of the acquired company decide not to work for us;
- **commitments, liabilities, deficiencies and other risks associated with acquired businesses may not be identified or may be underestimated;**
- **potential exposure to new or increased regulatory oversight and uncertain or evolving legal, regulatory and compliance requirements associated with acquired businesses;**
- an acquisition may disrupt our ongoing business, divert resources, increase our expenses, and distract our management;
- an acquisition may result in a delay or reduction of customer purchases for both us and the company acquired due to customer uncertainty about continuity and effectiveness of service from us or the acquired company;
- we may encounter difficulties in selling or utilizing any acquired products or services, or we may be unable to do so successfully or at all;
- **potential write-offs or impairment of goodwill or other acquisition-related intangible assets;**
- our use of cash to pay for acquisitions would limit other potential uses for our cash;
- if we incur debt to fund an acquisition, such debt may subject us to material restrictions on our ability to conduct our business, or require us to comply with certain financial maintenance covenants which may adversely affect our ability to conduct our business; and

- if we issue a significant amount of equity securities in connection with future acquisitions, existing stockholders may be diluted and earnings per share may decrease or losses per share may increase.

The occurrence of any of these foregoing risks could have a material adverse effect on our business, financial condition, and results of operations.

Our business depends on the continued growth of online commerce and the increased acceptance of online transactions by potential customers.

Online commerce is still developing in the geographies in which we operate. Our future revenue depends substantially on our customers, suppliers, merchants, and advertisers accepting the Internet as a way to conduct commerce, to purchase goods and services, and to carry out financial transactions. For us to grow our customer base successfully, more customers, merchants, and suppliers must accept and adopt new ways of conducting business and exchanging information, including through mobile devices. Further, service interruptions in Internet access could prevent customers from accessing our apps or websites and placing orders, and frequent interruptions could discourage customers from using our apps or websites, which could cause us to lose customers and harm our results of operations. In addition, we have no control over the costs of the services provided by the telecommunications operators. For more, see the risk factor below titled “Our business depends on network and mobile infrastructure, third-party data center hosting facilities, other third-party providers, and our ability to maintain and scale our technology. Any significant interruptions or delays in service on our apps or websites or any undetected errors or design faults could result in limited capacity, reduced demand, processing delays, and loss of customers, suppliers, or merchants.”

Acceptance and use of the Internet are critical to our growth and the occurrence of any one or more of the above challenges could have a material adverse effect on our business, financial condition, and results of operations.

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If the mobile solutions available to our merchants and customers are not effective, the use of our apps, websites, and marketplaces could decline.

Purchases made on mobile devices by customers have increased significantly in recent years. Our suppliers and merchants are also increasingly using mobile devices to operate their businesses on our apps and websites. If we are unable to deliver a rewarding experience on mobile devices, our ability and the ability of our merchants to manage and scale our respective businesses may be harmed and, consequently, our business may suffer.

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As new mobile devices and operating systems are released, we may encounter problems in developing or supporting applications for them. In addition, supporting new devices and mobile device operating systems may require substantial time and resources.

The success of our mobile applications could also be harmed by factors outside our control, such as:

- actions taken by providers of mobile operating systems or mobile application download stores;
- unfavorable treatment received by our mobile applications, especially as compared to competing applications, such as the placement of our mobile applications in a mobile application download store;
- increased costs to distribute or use our mobile applications; or
- changes in mobile operating systems, such as iOS and Android, that degrade the functionality of our mobile websites or mobile applications or that give preferential treatment to competitive products.

If merchants and customers encounter difficulty accessing or using our apps or websites on their mobile devices, or if they choose not to use our apps or websites on their mobile devices, our business, financial condition, and results of operations may be adversely affected.

Failure to deal effectively with fraudulent activities on our apps or websites would increase our fraud losses and harm our business and could severely diminish merchant and customer confidence in and use of our services.

We face risks with respect to fraudulent activities on our apps or websites and periodically receive complaints from customers who assert they have not received the goods they purchased or that goods they received were fraudulent, from merchants who may not have received payment for goods that were purchased, or from manufacturers or others who assert that their intellectual property is being infringed.

Although we have implemented measures to detect and reduce the occurrence of fraudulent activities, combat bad customer experiences, and increase customer satisfaction, including encouraging reporting of concerns, gating and monitoring higher-risk activities, evaluating merchants on the basis of their transaction history, and restricting or suspending some merchants, we cannot assure you that these measures will be effective in combating fraudulent transactions or improving overall satisfaction among merchants and customers. We will need to evolve to combat fraudulent activities as they develop. Any failure to so evolve could result in loss of customer trust. At the same time, the implementation of additional measures to address fraud could negatively affect the attractiveness of our offerings to customers and merchants, or create friction in our customers' experience.

We rely on Coupang Pay to conduct a substantial amount of the payment processing across our business. If Coupang Pay's services were limited, restricted, curtailed, or degraded in any way, or become unavailable to us or our customers for any reason, our business may be adversely affected.

Coupang Pay, our digital financial services offering, provides our customers with convenient payment processing. These services are critical to our business. We rely on the convenience and ease of use that Coupang Pay provides to our customers and merchants. If the quality, utility, convenience, or attractiveness of Coupang Pay's services declines for any reason, the attractiveness of our offerings to customers and merchants could be harmed.

Coupang Pay is subject to a number of risks **which**, if they were to materialize, **that** could materially and adversely affect its ability to provide payment processing services to us **and our customers**, including, but not limited to:

- dissatisfaction with Coupang Pay's services or lower use of Coupang Pay by customers and merchants;
- increasing competition, including from other established companies, payment service providers, and companies engaged in other financial technology services;
- changes to rules or practices applicable to payment systems that link to Coupang Pay;
- breach of customers' privacy and concerns over the use and security of information collected from customers and any related negative publicity or liability relating thereto;
- service outages, system failures, or failure to effectively scale the system to handle large and growing transaction volumes;
- increasing costs to Coupang Pay, including fees charged by banks to process transactions through Coupang Pay, which would also increase our cost of revenue;

- negative news about and social media coverage on Coupang Pay, its business, its service offerings, or matters relating to Coupang Pay's data security and privacy; and
- failure to manage customer funds accurately or loss of customer funds, whether due to employee fraud, security breaches, technical errors, or otherwise.

Coupang Pay's services are highly regulated. Coupang Pay is required to comply with numerous complex and evolving laws, rules, and regulations, particularly in the areas of online and mobile payment services. In addition, as Coupang Pay expands the type and reach of its services within Korea and into international geographies, it will become subject to additional legal and regulatory risks

and scrutiny. Any failure, or deemed failure, by Coupang Pay to comply with existing or new laws, regulations or orders of any governmental authority may subject us to significant fines, penalties, criminal and civil lawsuits; result in additional compliance and licensure requirements; cause us to lose existing licenses or prevent or delay us from obtaining additional licenses that may be required for our business; increase regulatory scrutiny of our business; divert management's time and attention from our business; restrict our operations; lead to increased friction for customers; force us to make changes to our business practices, products or operations; require us to engage in remediation activities; or delay planned transactions, product launches or improvements. Any of the foregoing could, individually or in the aggregate, harm our reputation, damage our brands and business, and adversely affect our results of operations and financial condition.

Increases in food, energy, labor, and other costs could materially and adversely affect our results of operations.

Factors such as inflation, increased food costs, increased labor and employee benefit costs, increased rental costs, or increased energy costs have increased, and may continue to increase, our operating costs and those of our suppliers and independent contractors. Many of the factors affecting suppliers and independent contractors are beyond the control of these parties. In many cases, these increased costs may cause suppliers and independent contractors to spend less time providing services to our customers or to seek alternative sources of income. Likewise, these increased costs may cause suppliers and independent contractors to pass costs on to us and our customers by increasing prices, which would likely cause order volume to decline, and may cause suppliers or independent contractors to cease operations altogether.

We rely on our merchants to provide a remarkable high quality experience to our customers.

Our marketplace provides many small- and medium-sized businesses with access to customers across **Korea, Korea and other countries**. Aggregating their products in one convenient forum provides convenience to customers and an increased business opportunity to merchants. We have policies and procedures **intended** to protect both merchants and customers on our marketplace. However, we do not control the merchants, who are independent, third-party businesses. In most cases, the merchants provide fulfillment and arrange for third-party delivery of the orders placed by our customers.

A small portion of customers complain to us about their experience with our merchants. For example, customers may report that they have not received the items that they purchased, that the items received were not as represented by a merchant, or that a merchant has not been responsive to their questions or complaints. We have customer service resources to process such complaints, but we cannot guarantee that these resources have or will resolve all concerns. Similarly, we occasionally identify merchants who are unable to fulfill orders within a timeframe or in a manner consistent with customer expectations.

Negative publicity and sentiment generated as a result of these types of complaints or any associated enforcement action taken against merchants could reduce our ability to attract and retain our merchants and customers or damage our reputation. A perception that our levels of responsiveness and support for our merchants and customers are inadequate could have similar results. In some situations, we may choose to reimburse our customers for their purchases, but we may not be able to recover the funds we expend for those reimbursements. Although we focus on enhancing customer service, our efforts may be unsuccessful and our merchants and customers may be disappointed in their experience and not return.

Anything that prevents the timely processing of orders or delivery of goods to our customers could harm our merchants. Service interruptions and delivery delays may be caused by events that are beyond **our control and** the control of our merchants, such as transportation disruptions, natural disasters, inclement weather, (including as a result of climate change), terrorism, public health crises, or political unrest. Additionally, disruptions in the operations of a substantial number of our merchants could also result in negative experiences for a substantial number of our customers, which could harm our reputation and brand. If our customers have a negative experience in the purchase of these products, whether due to quality or timing of delivery, our business, financial condition, and results of operations could be adversely affected.

Changes to our customer satisfaction program could increase our expenses.

Our customer satisfaction program protects customers from fraudulent transactions, as well as if they do not receive the items ordered or if the items received are significantly different from their descriptions. The risk of loss from our customer satisfaction program is specific to individual customers and transactions, and may also be impacted by modifications to this program resulting from changes in regulatory requirements, or changes that we decide to implement, such as expanding the scope of transactions covered. Increases in our expenses, including as a result of changes to our customer satisfaction program, could negatively impact our **business, business, financial condition, and results of operations**.



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We are subject to payment-related risks, and if payment processors are unwilling or unable to provide us with payment processing services or impose onerous requirements on us in order to access their services, or if they increase the fees they charge us for these services, our business, financial condition, and results of operations could be materially and adversely affected.

We accept payments using a variety of methods, including credit and debit cards, money transfers, and Coupang Pay. For certain payment methods, including credit and debit cards, we pay bank interchange and other fees. These fees may increase over time, which would increase our operating costs and adversely affect our results of operations. We use third parties to provide payment processing services, including the processing of credit and debit cards. Our business may be disrupted for an extended period of time if any of these companies becomes unwilling or unable to provide these services to us. We are also subject to payment card association operating rules, certification requirements, and rules governing electronic funds transfers, which could change or be reinterpreted to make it difficult or impossible for us to comply. If we fail to comply with these rules or requirements, we may be subject to fines and higher transaction fees and/or lose our ability to accept credit and debit card payments from customers or facilitate other types of online payments, and our business could be harmed. Moreover, although the payment gateways we use are contractually obligated to indemnify us with respect to liability arising from fraudulent payment transactions, if such fraudulent transactions are related to credit card transactions and become excessive, they could potentially result in our losing the right to accept credit cards for payment. If any of these events were to occur, our business, financial condition, and results of operations could be adversely affected.

Our business depends on network and mobile infrastructure, third-party data center hosting facilities, other third-party providers, and our ability to maintain and scale our technology. Any significant interruptions or delays in service on our apps or websites or any undetected errors or design faults could result in limited capacity, reduced demand, processing delays, and loss of customers, suppliers, or merchants.

A key element of our strategy is to generate a high volume of traffic on, and use of, our apps and websites. Our reputation and ability to attract, retain, and serve our customers are dependent upon the reliable performance of our apps and websites and the underlying network infrastructure. As our customer base and the amount of information shared on our apps and websites continue to grow, we will need an increasing amount of network capacity and computing power. We have spent and expect to continue to spend

substantial amounts on data centers and equipment and related network infrastructure to handle the traffic on our apps and websites. The operation of these systems is complex and could result in operational failures. In the event that the volume of traffic of our customers exceeds the capacity of our current network infrastructure or in the event that our customer base or the amount of traffic on our apps and websites grows more quickly than anticipated, we may be required to incur significant additional costs to enhance the underlying network infrastructure. Interruptions or delays in these systems, whether due to system failures, computer viruses, physical or electronic break-ins, undetected errors, design faults, or other unexpected events or causes, could affect the security or availability of our apps and websites and prevent our customers from accessing our apps and websites. If sustained or repeated, these performance issues could reduce the attractiveness of our products and services. In addition, the costs and complexities involved in expanding and upgrading our systems may prevent us from doing so in a timely manner and may prevent us from adequately meeting the demand placed on our systems. Any interruption or inadequacy that causes performance issues or interruptions in the availability of our apps or websites could reduce customer satisfaction and result in a reduction in the number of customers purchasing our products and services.

We depend on the development and maintenance of the Internet and mobile infrastructure. This includes maintenance of reliable Internet and mobile infrastructure with the necessary speed, data capacity, and security, as well as timely development of complementary products, for providing reliable Internet and mobile access. We also use and rely on services from other third parties, such as our telecommunications services and credit card processors, and those services may be subject to outages and interruptions that are not within our control. Failures by our telecommunications providers may interrupt our ability to provide phone support to our customers and distributed denial-of-service attacks directed at our telecommunication service providers could prevent customers from accessing our apps or websites. In addition, we have in the past and may in the future experience down periods where our third-party credit card processors are unable to process the online payments of our customers, disrupting our ability to receive customer orders. Our business, financial condition, and results of operations could be adversely affected if for any reason the reliability of our Internet, telecommunications, payment systems, and mobile infrastructure is compromised.

We offer our products through our apps and websites using the data centers of Amazon Web Services ("AWS"), a provider of cloud infrastructure services. We rely on the Internet to communicate with our customers and merchants and, accordingly, depend on the continuous, reliable, and secure operation of Internet servers, related hardware and software, and network infrastructure. Our operations depend on protecting the virtual cloud infrastructure hosted in AWS and its configuration, architecture, and interconnection specifications, as well as the information stored in these virtual data centers and which third-party Internet service providers transmit. Furthermore, we have no physical access or control over the services provided by AWS and we cannot quickly or easily switch our operations to another third-party cloud infrastructure service provider. A prolonged AWS service disruption affecting our apps or websites could damage our reputation with current and potential customers, expose us to liability, cause us to lose customers, or otherwise harm our business. We may also incur significant costs in connection with switching to or using alternative cloud services or taking other actions in preparation for, or in reaction to, events that impact our ability to use AWS services. Damage or interruptions to these data centers could harm our business. Moreover, negative publicity arising from these types of disruptions could damage our reputation and may adversely impact use of our apps and websites.



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AWS enables us to access and use its service offerings in varying amounts and sizes, and across multiple regions. AWS provides us with cloud infrastructure services pursuant to an agreement that continues until terminated by either party. AWS may terminate the agreement for any reason by providing us with at least two years' notice. AWS may also terminate the agreement for cause upon 30 days' notice, which, in certain instances, is subject to our right to issue an escalation notice, if (i) we are in material breach of the agreement and the material breach remains uncured for a period of 30 days from receipt of notice of such breach, (ii) our use of the service offerings under the agreement (a) poses a security risk to the AWS service offerings or any third party, (b) risks adversely impacting AWS' systems, the AWS service offerings, or the systems or content of any other AWS customer, or (c) risks subjecting AWS or its affiliates to liability, and in each case, such acts or omissions that are curable are not cured within such 30 day period, (iii) we or our end users are not in compliance with the AWS acceptable use policy or the licensing terms and restrictions set out in the agreement, and such acts or omissions that are curable are not cured within such 30 day period, (iv) we fail to resolve a dispute involving payment of fees, and the disputed amount is not paid within a defined escalation period, except that AWS must first use commercially reasonable efforts to complete a dispute resolution process before terminating the agreement under such provision, and (v) in order to comply with applicable law or binding orders of governmental entities. AWS may also discontinue a service offering that it makes generally available to its customers by providing us with at least 12 months' prior notice, except that AWS is not obligated to provide such notice if the discontinuation is necessary to address an emergency or threat to the security or integrity of AWS, respond to claims, litigation, or loss of license rights related to third-party intellectual property rights, or to comply with law or the requests of a government entity. AWS agrees that it will not make any such discontinuation in a manner that applies only to us, and not to the other AWS customers generally or to a subset of AWS customers. Termination or suspension of the AWS agreement or the underlying service offerings may harm our ability to access data centers we need to host our apps and websites or to do so on similar terms as those we have with AWS.

We also rely on e-mail service providers, bandwidth providers, Internet service providers, and mobile networks to deliver e-mail and "push" communications to customers and to allow customers to access our apps and websites. Any damage to, or failure of, our systems or the systems of our third-party data centers or our other third-party providers could result in interruptions to the availability or functionality of our apps and websites. As a result, we could lose customer data and miss order fulfillment deadlines, which could result in decreased sales, increased overhead costs, excess inventory, and product shortages. If for any reason our arrangements with our data centers or third-party providers are terminated or interrupted, such termination or interruption could materially and adversely affect our business, financial condition, and results of operations. We exercise little control over these providers, which increases our vulnerability to problems with the services they provide. We could experience additional expense in arranging for new facilities, technology, services, and support. In addition, the failure of our third-party data centers or any other third-party providers to meet our capacity requirements could result in interruption in the availability or functionality of our apps and websites.

The satisfactory performance, reliability, and availability of our apps, websites, transaction processing systems, and technology infrastructure are critical to our reputation and our ability to attract and retain customers, as well as to maintain adequate customer service levels. Our revenue depends on the number of customers who shop on our apps and websites and the volume of orders that we can handle. Unavailability of our apps or websites or reduced order fulfillment performance would reduce the volume of goods sold

and could also materially and adversely affect customer perception of our brand. Any slowdown or failure of our apps, websites, or the underlying technology infrastructure could harm our business, reputation, and ability to attract, retain, and serve our customers.

The occurrence of a natural disaster, power loss, telecommunications failure, data loss, computer virus, an act of terrorism, cyberattack, vandalism or sabotage, act of war or any similar event, or a decision to close our third-party data centers on which we normally operate or the facilities of any other third-party provider without adequate notice or other unanticipated problems at these facilities could result in lengthy interruptions in the availability of our apps and websites. If a natural or man-made disaster, pandemic, blackout, or other unforeseen event were to occur that disrupted the ability to obtain an Internet connection, we may experience a slowdown or delay in our operations.

In addition, certain of our hardware, including data servers, are located at an offsite data center, and certain other equipment is located within our headquarters. Such infrastructure systems are vulnerable to damage or interruption as a result of war, floods, fires, power loss, telecommunications failures, human error, and other similar events. While we have some limited disaster recovery arrangements in place, our preparations may not be adequate to account for disasters or similar events that may occur in the future and may not effectively permit us to continue operating in the event of any problems with respect to our systems or those of our third-party data centers or any other third-party facilities. Our disaster recovery and data redundancy plans may be inadequate, and our business interruption insurance may not be sufficient to compensate us for the losses that could occur. If any such event were to occur, our business, financial condition, and results of operations may be adversely affected.

Our business could be disrupted by catastrophic occurrences and similar events.

Our business and the infrastructure on which our business relies is vulnerable to damage or interruption from catastrophic occurrences, such as earthquakes, tsunamis, floods, fires, extreme weather events (whether as a result of climate change or otherwise), power loss, telecommunication failures, criminal acts, sabotage, other intentional acts of violence, vandalism and misconduct, war, civil unrest, terrorist attacks, geopolitical events, including those related to hostilities between North Korea and South Korea, and tensions between China and Taiwan, conflicts in the Middle East, disease and pandemics, and similar events. For example, in June 2021, there was a fire at our Deokpyeong fulfillment center which caused extensive damage to our fulfillment center and delayed delivery. Our Korean corporate offices and certain of the data centers in which we operate are located in regions known for seismic activity. Despite any precautions we may take, the occurrence of a natural or man-made disaster or other unanticipated problems at our facilities or the facilities of our cloud providers could result in disruptions, outages, and other performance and quality problems. If we are unable to develop adequate plans to ensure that our business functions continue to operate during and after a disaster and to execute successfully on those plans in the event of a disaster or emergency, our business would be seriously harmed.

The frequency and intensity of weather events related to climate change are increasing, which could increase the likelihood and severity of such disasters as well as related damage and business interruption. The long-term impacts of climate change, whether involving physical risks (such as extreme weather conditions, drought, or rising sea levels) or transition risks (such as regulatory or technology changes or increased operating costs, including the cost of insurance) are expected to be widespread and unpredictable. Certain impacts of physical risk may include: temperature changes that increase the heating and cooling costs at fulfillment centers; extreme weather patterns that affect the production or sourcing of certain products or commodities; and flooding and extreme storms that damage or destroy our buildings and inventory. Impacts of transition risks may include: changes in energy and commodity prices driven by climate-related weather events; prolonged climate-related events affecting macroeconomic conditions with related effects on consumer spending and confidence; stakeholder perception of our engagement in climate-related policies; new regulatory requirements resulting in higher compliance risk and operational costs; and increased insurance costs.

Our business and operations could be adversely affected by health epidemics, impacting the geographies and communities in which we and our customers, suppliers, merchants, and advertisers operate.

Health epidemics, such as the COVID-19 pandemic, have resulted in, and may in the future result in supply chain disruptions including those of our vendors and suppliers, constraints in logistics and fulfillment related labor costs including costs to attract and retain employees, modification of our operations, adjustments to our services and technology and other responses.

The ultimate impact of any health epidemic on our business depends on many factors and uncertainties outside of our control, including, but not limited to:

- the severity and duration of any such health epidemic in areas in which we operate;
- evolving macroeconomic factors, including general economic uncertainty, unemployment rates, inflation and recessionary pressures;
- changes in labor markets affecting us and our suppliers;
- unknown consequences on our business performance and initiatives stemming from the substantial investment of time and other resources to the pandemic response;
- the impact of governmental restrictions;
- the long-term impact of the epidemic on our business, including consumer behaviors;
- disruption and volatility within the financial and credit markets; and
- the pace and extent of the ultimate recovery from the epidemic.

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 and revenue generated from our business. We cannot be certain when or if our operations will continue to generate sufficient cash to fully fund our ongoing operations or the growth of our business. We intend to continue to make investments to support the development of our various apps and websites and expansion of our commercial offerings, and will require additional funds for such development and expansion. We may need additional funding for marketing expenses and to develop and expand sales resources, develop new features or enhance our marketplace or other offerings, improve our operating infrastructure, or acquire complementary businesses and technologies. Accordingly, we might need or may want to engage in future equity or debt financings to secure additional funds. Additional financing may not be available on terms favorable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us, our ability to develop our apps and websites, support our business growth and respond to business challenges could be significantly impaired, and our business, financial condition, and results of operations may be adversely affected.

The terms of any additional debt we may incur in the future could restrict our ability to effectively conduct our operations. Furthermore, if we raise capital through the issuance of additional equity securities, the new equity securities could have rights senior to those of our Class A common stock. Because our decision to raise additional capital will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing, or nature of any future debt or equity financings, or terms on which any such financings may be completed.

We face risks associated with our investment portfolio.

Our investment policies and strategies may result in a variety of short-term and long-term investments. These investments may include (either directly or indirectly) obligations (including certificates of deposit) of banks, money market funds, government securities, and other short-term securities. These investments are subject to general market, interest rate, credit and liquidity risks, and such risks may be exacerbated during periods of unusual financial market volatility. Investments in these securities and funds are not insured against loss of principal. Under certain circumstances, we may be required to redeem all or part of these securities or funds at less than par value. A decline in the value of our investments, or a delay or suspension of our right to redeem them, may have a material adverse effect on our results of operations, liquidity and financial condition.

Restrictions in our credit agreements could materially and adversely affect our operating flexibility.

We are party to a senior unsecured revolving credit facility as well as various other credit agreements. Our credit agreements may limit our ability to, among other things:

- incur or guarantee additional debt;
- make certain investments and acquisitions;
- make certain restricted payments and prepayments of certain indebtedness;

- incur certain liens or permit them to exist; and
- make fundamental changes and dispositions (including dispositions of equity interests of any subsidiary guarantors).

Our revolving credit facility also contains covenants requiring us to maintain certain financial ratios. The provisions of our revolving credit facility and the Farfetch Term Loans may affect our ability to obtain future financing and to pursue attractive business opportunities and our flexibility in planning for, and reacting to, changes in business conditions. As a result, restrictions in our revolving credit facility and the Farfetch Term Loans could adversely affect our business, financial condition, and results of operations. In addition, a failure to comply with the provisions of our revolving credit facility or the Farfetch Term Loans, as well as other credit agreements, could result in a default or an event of default

that could enable our lenders to declare the outstanding principal of that debt, together with accrued and unpaid interest, to be immediately due and payable. If the payment of outstanding amounts under our revolving credit facility, **Farfetch Term Loans, or other credit agreements** is accelerated, our assets may be insufficient to repay such amounts in full, and our common stockholders could experience a partial or total loss of their investment. Please see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

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We have had previously identified and disclosed a material weaknesses previously reported weakness in our internal control over financial reporting that have been remediated, but related to our Farfetch acquisition, and if we fail to remediate this or any future material weakness or otherwise fail to properly manage our internal control over financial reporting, on a go forward basis, future material weaknesses could we may not be identified that could result in a material misstatement in able to accurately and timely report our financial statements. results, which could negatively impact our business, investor confidence, and the price of our common stock.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected on a timely basis. In order to properly manage our internal control over financial reporting, we may need to take additional measures, including system migration and automation, and we cannot be certain that the measures we have taken, and expect to take, to improve our internal controls will be sufficient to ensure that our internal controls will remain effective and eliminate the possibility that other material weakness or deficiencies may develop or be identified in the future. Implementing any changes to our internal controls may distract our officers and employees and require expenditures to implement new process or modify our existing processes. As disclosed in Management's Annual Report on Internal Control Over Financial Reporting appearing under Item 9A of this Form 10-K, we have determined a material weakness previously disclosed by Farfetch Limited related to the operating effectiveness of certain business process and information technology controls in the New Guards business was not fully remediated as of December 31, 2024, and could result in a material misstatement of our annual or interim consolidated financial statements that will not be prevented or detected on a timely basis. If we fail to remediate this material weakness or experience future material weaknesses or deficiencies in internal controls (whether due to acquisitions or otherwise) and we are unable to correct them in a timely manner, our ability to record, process, summarize and report financial information accurately and within the time periods specified in the rules and forms of the **U.S. Securities and Exchange Commission, SEC**, will be adversely affected. Any such failure could result in investors losing confidence in the accuracy and completeness of our financial reports, **could cause us to violate covenants in our debt instruments or other reporting obligations**, the market price of our Class A common stock could be adversely affected, and we could become subject to litigation or investigations by the New York Stock Exchange (the "NYSE"), the SEC, Korean authorities, or other regulatory authorities, which could require additional financial and management resources and materially and adversely affect our business and results of operations.

As a public reporting company, we are subject to rules and regulations established from time to time by the SEC and the NYSE regarding our internal control over financial reporting. We may not complete needed improvements to our internal control over financial reporting in a timely manner, or these internal controls may not be determined to be effective, which may adversely affect investor confidence in us and, as a result, the price per share of our Class A common stock could decline.

We are a public reporting company subject to the rules and regulations established from time to time by the SEC and the NYSE. These rules and regulations will require, among other things, that we establish and periodically evaluate procedures with respect to our internal control over financial reporting. Reporting obligations as a public company are likely to place a considerable strain on our financial and management systems, processes, and controls, as well as on our personnel. In addition, as a public company we are required to document and test our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act so that our management can certify as to the effectiveness of our internal control over financial reporting. Likewise, our independent registered public accounting firm is required to provide an attestation report on the effectiveness of our internal control over financial reporting. If our management is unable to certify the effectiveness of our internal control or if our independent registered public accounting firm cannot deliver a report attesting to the effectiveness of our internal control over financial reporting, or if we identify or fail to remediate any significant deficiencies or material weaknesses in our internal control, we could be subject to regulatory **or NYSE** scrutiny and a loss of public confidence, which could seriously harm our reputation, and the price per share of our Class A common stock could decline. Further, if we do not maintain adequate financial and management personnel, processes, and controls, we may not be able to manage our business effectively or accurately report our financial performance on a timely basis, our business could be adversely affected and the price per share of our Class A common stock price could decline.

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The requirements of being a public company may strain our resources, divert management's attention, and affect our ability to attract and retain executive management and qualified board members.

As a public company, we are subject to the reporting requirements of the Exchange Act, the corporate governance requirements of the NYSE, and other applicable securities rules and regulations. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming, and costly, and place significant strain on our personnel, systems, and resources. For example, the Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and results of operations. As a result of the complexity involved in complying with the rules and regulations applicable to public companies, our management's attention may be diverted from other business concerns, which could adversely affect our business, financial condition, and results of operations.

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We may need to hire more employees in the future or engage outside consultants, which will increase our operating expenses. In addition, changing laws, regulations, and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs, and making some activities more time-consuming. These laws, regulations, and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We have invested and will continue to invest substantial resources to comply with evolving laws, regulations, and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from business operations to compliance activities.

In addition to changes in the legal landscape, we intend to continue innovating in our existing business and expand into new business opportunities. These new business opportunities could present new and unfamiliar legal risks. 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 their application and practice, regulatory authorities may initiate legal proceedings against us and our business may be harmed.

As a result of the disclosure obligations required of a public company, our business and financial condition are more visible, which may result in an increased risk of threatened or actual litigation, including by competitors and other third parties. If such claims are successful, our business, financial condition, and results of operations could be adversely affected, and even if the claims do not result in litigation or are resolved in our favor, these claims, and the time and resources necessary to resolve them, would divert the resources of our management and could adversely affect our business, financial condition, and results of operations. In addition, as a public company, we may be subject to heightened governmental scrutiny or actions or proceedings brought by governmental regulators, which may exacerbate some or all of the foregoing risks.

Risks Related to Doing Business in Korea

There are special risks involved with investing in companies with Korean operations, including the possibility of restrictions being imposed by the Korean government in emergency circumstances, accounting and corporate disclosure standards that differ from those in other jurisdictions, and the risk of direct or vicarious criminal liability for executives of our Korean affiliates.

Our wholly-owned subsidiary, Coupang Corp., is a Korean company, and Coupang Corp. and its Korean affiliates operate in a business and cultural environment that is different from that of other countries. For example, under the Foreign Exchange Transaction Act of Korea, if the Korean government determines that in certain emergency circumstances, including sudden fluctuations in interest rates or exchange rates, extreme difficulty in stabilizing the balance of payments or substantial disturbance in the Korean financial and capital markets are likely to occur, it may impose any necessary restriction such as requiring Korean or foreign investors to obtain prior approval from the Minister of Economy and Finance of Korea prior to repatriating interest, dividends or sales proceeds arising from Korean securities or from the disposition of such securities or other transactions involving foreign exchange. Although investors hold shares of our Class A common stock, Coupang Corp. may experience adverse risks and in turn could adversely impact our business, prospects, financial condition, and results of operations and could lead to a decline in the price per share of our Class A common stock.

We also have significant subsidiaries in Korea that have statutory financial statement filing requirements. They are subject to disclosure requirements by the Korean regulators, which will involve periodical public filings of financial information under local accounting standards. These local accounting standards may differ from those of U.S. GAAP.

In addition, under Korean law, there are circumstances in which certain executives of a company may be investigated or held criminally liable either directly or vicariously for the actions of the company and its executives and employees. For example, complaints alleging infringement of intellectual property rights, breaches of certain Korean laws (e.g., labor standards laws and fair trade laws), and product-related claims may be investigated and prosecuted as criminal offenses with both the company and the company's executives being named as defendants in such proceedings. These risks change over time. For example, as a result of a Korea Fair Trade Commission ("KFTC") referral, the Seoul Eastern Prosecutors' Office has initiated a criminal investigation into Coupang Corp. and Coupang Private Label Brands ("CPLB") as further described in Part II, Item 8 "Financial Statements and Supplementary Data" — Note 14 — "Commitments and Contingencies" to the consolidated financial statements.

As a result of these current and changing risks, our executives have in the past been named, and may be named in the future, in criminal investigations or proceedings stemming from our operations. In Korea, company executives being named in such investigations or proceedings is a common occurrence, even though in practice many such cases result in no liability to the individual. If our executives were to be named in such criminal proceedings or held either directly or vicariously criminally liable for the actions of the company and its executives and employees, our business, financial condition, and results of operations may be harmed.

Coupang Corp.'s transactions with its subsidiaries and affiliates may be restricted under Korean fair trade regulations.

Coupang Corp. enters into business relationships and transactions with its subsidiaries and affiliates, which are subject to scrutiny by the KFTC as to, among other things, whether such relationships and transactions constitute undue financial support among companies in the same business group. If, in the future, the KFTC determines that Coupang Corp. has engaged in transactions that violate the fair trade laws and regulations, it may be subject to an administrative and/or criminal fine, surcharge or other actions, which may have an adverse effect on our business, financial condition, and results of operations. For example, as a result of a KFTC referral, the Seoul Eastern Prosecutors' Office has initiated a criminal investigation into Coupang Corp. and CPLB as further described in Part II, Item 8 "Financial Statements and Supplementary Data" — Note 14 — "Commitments and Contingencies" to the consolidated financial statements.

Our Korean subsidiary, Coupang Corp., and a group of companies affiliated with it have been designated an affiliated group under Korean law, which would require that group of companies to make certain disclosures and implement additional corporate governance requirements.

Our Korean subsidiary, Coupang Corp., and a group of companies affiliated with it have been designated as a business group subject to regulatory oversight and restrictions under the Korean Monopoly Regulation and Fair Trade Act. This designation - which is reviewed and may be re-designated under the Korean Monopoly Regulation and Fair Trade Act by the KFTC on an annual basis — imposes additional corporate governance and public disclosure requirements on the subsidiary entities (which could also be applied to individual executives). These requirements will also create additional costs of compliance and subject the group of affiliated companies to greater regulatory scrutiny and risk of penalties for any failure to comply with the additional obligations imposed.

Coupang Corp. is subject to certain requirements and restrictions under Korean law that may, in certain circumstances, require it to act in a manner that may not be in our or our stockholders' best interest.

Under applicable Korean law, directors of a Korean company, such as Coupang Corp., owe a fiduciary duty to the company itself rather than to its stockholders. This fiduciary duty obligates directors of a Korean company to perform their duties faithfully for the good of the company as a whole. As a result, if circumstances arise in which the good of Coupang Corp., conflicts with the good of Coupang, Inc. or our stockholders, Coupang Corp. may not be permitted under applicable Korean law to act in a manner that is in the best interest of Coupang, Inc., as its parent, or our stockholders. For example, providing guarantees or collateral by Coupang Corp. in favor of Coupang, Inc., as its parent, without a justifiable cause and on other than arm's length terms may cause breach of a fiduciary duty of directors to Coupang Corp.

Approval by the board of directors of a Korean company is required for, among other things, all transactions between a director or major stockholder (including a 10% or more stockholder) and the company for the director's or the major stockholder's account. As a result, intercompany transactions between us and Coupang Corp. (or any other Korean subsidiary we may own, from time to time), could arise in the future in which the directors of the Korean subsidiary are not able to act in ours or our stockholders' best interest as a result of competing interests of the subsidiary. Since substantially all of our operations are conducted by Coupang Corp., any such occurrence with respect to Coupang Corp. could adversely affect our business, financial condition, and results of operations.

Coupang Corp.'s transactions with related parties are subject to close scrutiny by the Korean tax authorities, which may result in adverse tax consequences.

Under Korean tax law, there is an inherent risk that Coupang Corp.'s transactions with its subsidiaries, affiliates or any other person or company that is related to us may be challenged by the Korean tax authorities if such transactions are viewed as having been made on terms that were not on an arm's-length basis. If the Korean tax authorities determine that any of its transactions with related parties were on other than arm's-length terms, it may not be permitted to deduct as expenses, or may be required to include as taxable income, any amount which is found to be undue financial support between related parties in such transaction, which may have adverse tax consequences for us and, in turn, may adversely affect our business, financial condition, and results of operations.

A focus on regulating copyright and patent infringement by the Korean government subjects us to extra scrutiny in our operations and could subject us to sanctions, fines, or other penalties, which could adversely affect our business and operations in Korea.

The Korean government has recently focused on addressing copyright and patent infringement in Korea, particularly with respect to luxury and brand name merchandise. Despite measures we have taken to address copyright and patent infringement, the Korean government may subject us to sanctions, fines, or other penalties, which could adversely affect our business and operations in Korea.

Our business may be adversely affected by developments that negatively impact the Korean economy and uncertainties in economic conditions that impact spending patterns of our customers in Korea.

We have historically generated a substantial majority of our revenue from sales in Korea. Our future performance will depend in large part on Korea's future economic growth. Adverse developments in Korea's economy as a result of various factors, including economic, political, legal, regulatory, and social conditions in Korea may have an adverse effect on customer spending, which may not allow us to achieve our desired revenue growth. The economic indicators in Korea in recent years have shown mixed signs of growth and uncertainty as the Korean economy is closely tied to, and is affected by developments in, the global economy. In recent years, adverse conditions and volatility in the worldwide financial markets, fluctuations in oil and commodity prices, inflationary pressures, elevated interest rates, acts of war, geopolitical conflicts, terrorism, and disease outbreaks, have contributed to the uncertainty of global economic prospects in general and have adversely affected, and may continue to adversely affect, the Korean economy. Due to liquidity and credit concerns and volatility in the global financial markets, the value of the KRW relative to the USD and other foreign currencies and the stock prices of Korean companies have fluctuated significantly in recent years. Further declines in the Korea Composite Stock Price Index, large amounts of sales of Korean securities by foreign investors, and subsequent repatriation of the proceeds of such sales may adversely affect the value of the KRW, the foreign currency reserves held by financial institutions in Korea, and the ability of Korean companies to raise capital. Any future deterioration of the Korean economy or the global economy could adversely affect our business, financial condition, and results of operations.

Potential developments that could have an adverse impact on Korea's economy include:

- declines in customer confidence, decreases in consumer disposable income, a slowdown in customer spending and higher levels of unemployment;
- political instability or uncertainty;
- adverse conditions or developments in the economies of countries and regions that are important export and import markets for Korea, such as Taiwan, China, the United States, Europe, and Japan, or in emerging market economies in Asia or elsewhere, including as a result of deteriorating economic and trade relations between the United States and China and increased uncertainties resulting from the United Kingdom's exit from the European Union;
- adverse changes or volatility in foreign currency reserve levels, commodity prices (including oil prices), exchange rates (including fluctuation of the KRW, the USD, the euro or other exchange rates, or the revaluation of the Chinese Renminbi), interest rates, inflation rates, or stock markets;
- increased sovereign default risk of select countries and the resulting adverse effects on the global financial markets;
- investigations of large Korean business groups and their senior management for possible misconduct;
- a continuing rise in the level of household debt and increasing delinquencies and credit defaults by retail and small- and medium-sized enterprise borrowers in Korea;
- the continued emergence of the Chinese economy, to the extent its benefits (such as increased exports to China) are outweighed by its costs (such as competition in export markets or for foreign investment and the relocation of the manufacturing base from Korea to China), as well as a slowdown in the growth of China's economy, which is one of Korea's most important export markets;
- the economic impact of any pending or future free trade agreements or of any changes to existing free trade agreements;
- social or labor unrest;
- substantial changes in the market prices of Korean real estate;
- a decrease in tax revenue and a substantial increase in the Korean government's expenditures for fiscal stimulus measures, unemployment compensation, and other economic and social programs that, together, would lead to an increased government budget deficit;
- financial problems or lack of progress in the restructuring of certain Korean conglomerates, certain other large troubled companies, or their suppliers;
- loss of investor confidence arising from corporate accounting irregularities and corporate governance issues concerning certain Korean conglomerates;
- increases in social expenditures to support an aging population in Korea or decreases in economic productivity due to the declining population size in Korea;
- acts of war or geopolitical uncertainty and risk of further attacks by terrorist groups around the world;
- the occurrence of severe health epidemics in Korea or other parts of the world;

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- deterioration in economic or diplomatic relations between Korea and its trading partners or allies, including the imposition of any new or increased tariffs, or any deterioration resulting from territorial or trade disputes or disagreements in foreign policy (such as the ongoing trade disputes with Japan);
- political uncertainty or increasing strife among or within political parties in Korea;
- hostilities or political or social tensions involving oil producing countries in the Middle East and North Africa and any material disruption in the global supply of oil or increase in the price of oil;
- an increase in the level of tensions or an outbreak of hostilities between North Korea and Korea or the United States;
- political or social tensions involving Russia and any resulting adverse effects on the global supply of oil or the global financial markets;
- natural or man-made disasters that have a significant adverse economic or other impact on Korea or its major trading partners; and
- changes in financial regulations in Korea.

Fluctuations in exchange rates could result in foreign currency exchange losses to us.

The value of the KRW and other currencies against the USD has fluctuated, and may continue to fluctuate and is affected by, among other things, changes in political and economic conditions. It is difficult to predict how market forces or Korean or the United States government policy, including any interest rate increases by the Federal Reserve, may impact the exchange rate between the KRW and the USD in the future.

A substantial percentage of our revenue and costs are denominated in KRW, and a significant portion of our financial assets are also denominated in KRW, while a substantial portion of our debt is denominated in USD. We are a holding company and we may receive dividends, loans and other distributions on equity paid by our operating subsidiaries in Korea. Any significant fluctuations in the value of the KRW may materially and adversely affect our liquidity and cash flows. For example, the depreciation of the KRW and other foreign currencies against the USD typically results in a material increase in the cost of fuel and equipment purchased from outside of Korea and the cost of servicing debt denominated in currencies other than the KRW. As a result, any significant depreciation of the KRW or other major foreign currencies against the USD may have a material adverse effect on our results of operations. A large percentage of our cash is in KRW. If we have to convert our KRW cash or other foreign currency cash into USD cash for the purpose of repaying principal or interest expense on our outstanding USD-denominated debt, making payments for USD-denominated stock repurchases or paying USD-denominated dividends on our Class A common stock, or other business purposes in USD, depreciation of the KRW or other foreign currencies against the USD would have a negative effect in that it would require us to convert more of our KRW cash or foreign currency cash in order to pay those required USD obligations.

Tensions with North Korea could have an adverse effect on our business, financial condition, results of operations, and the price per share of our Class A common stock.

Relations between Korea and North Korea have fluctuated over the years. Tension between Korea and North Korea may increase or change abruptly as a result of current and future events. In particular, there have been heightened security concerns in recent years stemming from North Korea's nuclear weapon and ballistic missile programs as well as its hostile military actions against Korea.

North Korea's economy also faces severe challenges, which may further aggravate social and political pressures within North Korea. Since April 2018, North Korea has held a series of bilateral summit meetings with Korea and the United States to discuss peace and denuclearization of the Korean peninsula. However, North Korea has since resumed its missile testing, heightening tensions, and the outlook of such discussions remains uncertain.

Further tensions in North Korean relations could develop due to a leadership crisis, breakdown in high-level inter-Korea contacts or military hostilities. Alternatively, tensions may be resolved through reconciliatory efforts, which may include peace talks, alleviation of sanctions or reunification. We cannot assure you that future negotiations will result in a final agreement on North Korea's nuclear program, including critical details such as implementation and timing, or that the level of tensions between Korea and North Korea will not escalate. Any increase in the level of tension between Korea and North Korea, an outbreak in military hostilities or other actions or occurrences, could adversely affect our business, prospects, financial condition, and results of operations and could lead to a decline in the price per share of our Class A common stock.



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New Korean legislative proposals may expose our business to additional risks from litigation, regulation, and government investigations.

We are subject to changing laws and regulations everywhere we do business, including in Korea. For example, the KFTC is increasingly focused on regulating various new industries including what they describe as online platform companies. The KFTC takes the position these regulations could apply to the Company. Any additional regulations that may apply to us, including, but not limited to, regulation related to retail, online retail, or technology, could have an adverse effect on our business, financial condition, and results of operation.

Additional enacted or proposed regulations include numerous consumer related provisions in the online shopping industry. Implementation of any of these regulations could have an adverse effect on our business.

Our business is also subject to changes in regulation affecting workplace safety, health, and risk prevention. For example, the Act on Punishment for Serious Accidents (the "Serious Accidents Act") became effective in 2022. The Serious Accidents Act imposes enhanced liability (including criminal liability) on businesses, managers, and individuals who are responsible for causing loss of life by failing to fulfill duties relating to workplace safety and health or risk prevention. The Serious Accidents Act provides the potential for criminal punishment, public disclosure of punishment, and monetary damages, including punitive damages up to five times the actual damages suffered. The Serious Accidents Act extends potential liability to a wider group of persons than under pre-existing law, including those who oversee safety and health matters for the business concerned and also general managers of the business.

These are just some examples of how our business could be affected by changing regulations. If these or other regulatory proposals are enacted and implemented, our Korean subsidiary, Coupang Corp. (and its Korean subsidiaries), could face substantial costs and disruption to our business, and management could be required to spend significant time and attention on these matters, which would divert our focus from our core business. This could adversely affect our business, financial condition, and results of operations.

Korean government mandates, policies, negotiations, and orders may have a negative impact on our business, financial conditions, and results of operations.

Our wholly-owned subsidiary, Coupang Corp., and its Korean subsidiaries and affiliates have from time to time been, and may in the future be, subject to various Korean government mandates, policies, negotiations, and orders that extend across different areas of their businesses, including but not limited to economic taxation, price controls, labor market policies, and environmental mandates. Such actions by the Korean government could negatively impact or restrict our business, financial conditions, and results of operations as Coupang Corp. and its Korean subsidiaries and affiliates may face compliance challenges with new mandates, policies, negotiations, and orders that may, among other things, be burdensome, require significant expenditures, cause operational constraints, increase our costs of providing services, increase our costs of products, harm our business, and result in fines and penalties.

As Coupang Corp., our wholly-owned Korean subsidiary, is incorporated in Korea, it may be more difficult to enforce judgments obtained in courts outside Korea.

Coupang Corp., our wholly-owned subsidiary, is incorporated in Korea, most of its executives reside in Korea, and a substantial majority of its assets and the personal assets of its executives are located in Korea. As a result, it may be more difficult for investors to effect service of process in the United States upon it or its executives or to enforce against it or its executives judgments obtained in the United States courts predicated upon civil liability provisions of the federal or state securities laws of the United States or similar judgments obtained in other courts outside Korea. There is doubt as to the enforceability in Korean courts, in original actions or in actions for enforcement of judgments of the United States courts, of civil liabilities predicated solely upon the federal and state securities laws of the United States.

Risks Related to Labor and Employment

If we are unable to recruit, train, and retain qualified personnel or sufficient workforce while controlling our labor costs, our business may be materially and adversely affected.

Our future success depends, to a significant extent, on our ability to recruit, train, and retain qualified personnel, particularly technical, fulfillment, marketing, infrastructure, customer service center, and other back office functions and operational personnel. Since our industry is characterized by high demand and intense competition for talent and labor, we can provide no assurance that we will be able to attract or retain qualified staff or other highly skilled employees that we will need to achieve our strategic objectives.

Our fulfillment infrastructure requires a substantial number of workers, and these positions tend to have higher than average turnover. During certain periods there may be shortages of labor supply for our workforce, which, could increase our labor costs and make it difficult to hire and deploy a sufficient number of people to operate our fulfillment network as efficiently as we would like. Failure to hire and retain capable fulfillment, delivery personnel, and other labor support may lead to underperformance of

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these functions and cause disruption to our business. Labor costs in Korea have increased in connection with heightened scrutiny of workplace conditions. Therefore, to maintain and enhance our competitiveness, we may from time to time need to adjust certain elements of our operations in response to evolving economic conditions, political climate, and business needs. These adjustments, however, may not be sufficient to allow us to address the various challenges we face or improve our results of operations and financial performance as expected.

Any failure to address these fulfillment infrastructure risks and uncertainties could materially and adversely affect our financial conditions and results of operations.

We are subject to fair trade, labor, employment, and workplace health and safety laws and regulations in Korea and other jurisdictions, which continue to evolve and have and will continue to affect some of our operations and our financial performance.

We have a workforce consisting of thousands of employees and independent contractors. We are subject to laws and regulations relating to labor and employment, including requirements on how we recruit, hire, employ, manage, train, discipline, and separate employees and independent contractors in all jurisdictions where we do business, including Korea.

We have been and will continue to be subject to inspections, investigations, disputes, and litigation relating to these labor and employment laws and regulations.

Additional laws and regulations affecting our operations may be adopted in the future. The impact of any new laws or regulations or our failure to comply with these laws and regulations may adversely affect our business, financial condition, and results of operations.

Union activities could affect our business.

The Constitution of the Republic of Korea provides workers with rights to collective bargaining and collective action. Currently, some of our workforce are members of labor unions, with which we are currently negotiating collective bargaining agreements. Unionization of more of our employees or any of our independent delivery partners, actual or threatened strikes, work stoppages or slowdowns may occur and could have an adverse impact on our business, financial condition, or results of operations.

Our business could be adversely affected from an accident, health and safety incident, or workforce disruption.

Our fulfillment and logistics processes and related activities, as well as our last mile delivery logistics activities are subject to significant regulation. For example, Korean laws and regulations specify very broad and technical safety and health obligations on the employer and service recipient company. Breach of such obligations could result in penalties, such as criminal sanctions, administrative fines, and corrective measure orders. The Korean Ministry of Employment and Labor may also order work suspension or use suspension of machinery/equipment if it identifies harmful or dangerous conditions in the workplaces. A breach of the above obligations by the employer or the service recipient company may result in potential civil liability. If we are unable to timely adapt to changing norms and requirements around maintaining a safe workplace, it could cause employee illness, accidents, worker discontent, and negative publicity related to workforce safety, as well as potentially significant costs, criminal or worker discontent, civil penalties, or disruptive government orders or requirements. Any of the foregoing could have a material and adverse effect on our business, financial condition, and results of operations.

While we maintain liability insurance, in amounts and of the type generally consistent with industry practice, the amount of such coverage may not be adequate to cover fully all claims, and we may be forced to bear substantial losses from an accident or safety incident resulting from our fulfillment or last mile delivery activities. For example, in June 2021, there was a fire at our Deokpyeong fulfillment center which caused extensive damage to our property and inventories and resulted in a material write-off for 2021. In addition, our business was negatively impacted by, but not limited to, delay in delivery, response to investigations in relation to the fire, and compensation for damages caused. Further, negative publicity related to workforce safety could have an adverse effect on our business, prospects, financial condition, and results of operations.

Risks Related to Doing Business in Korea

There are special risks involved with investing in Korean companies, including the possibility of restrictions being imposed by the Korean government in emergency circumstances, accounting and corporate disclosure standards that differ from those in other jurisdictions, and the risk of direct or vicarious criminal liability for executive officers of our Korean affiliates.

Our wholly-owned subsidiary, Coupang Corp., is a Korean company, and Coupang Corp. and its Korean affiliates operate in a business and cultural environment that is different from that of other countries. For example, under the Foreign Exchange Transaction Act of Korea, if the Korean government determines that in certain emergency circumstances, including sudden fluctuations in interest rates or exchange rates, extreme difficulty in stabilizing the balance of payments or substantial disturbance in the Korean financial and capital markets are likely to occur, it may impose any necessary restriction such as requiring Korean or foreign investors to obtain prior approval from the Minister of Economy and Finance of Korea prior to entering into a capital markets transaction, repatriating interest, dividends or sales proceeds arising from Korean securities or from the disposition of such securities or other transactions involving foreign exchange. Although investors hold shares of our Class A common stock, Coupang Corp. may experience adverse risks and in turn could adversely impact our business, prospects, financial condition, and results of operations and could lead to a decline in the price per share of our Class A common stock.

We also have significant subsidiaries in Korea that have statutory financial statement filing requirements. They are subject to disclosure requirements by the Korean regulators, which will involve periodical public filings of financial information under local accounting standards. These local accounting standards may differ from those of U.S. GAAP.

In addition, under Korean law, there are circumstances in which certain executive officers of a company may be investigated or held criminally liable either directly or vicariously for the actions of the company and its executives and employees. For example, complaints alleging infringement of intellectual property rights, breaches of certain Korean laws (e.g., labor standards laws and fair trade laws), and product-related claims may be investigated and prosecuted as criminal offenses with both the company and the company's executive officers being named as defendants in such proceedings. These risks change over time.

As a result of these current and changing risks, our Korean affiliates' executive officers have in the past been named, and may be named in the future, in criminal investigations or proceedings stemming from our operations. In Korea, company executive officers being named in such investigations or proceedings is a common occurrence, even though in practice many such cases result in no liability to the individual. If our executive officers were to be named in such criminal proceedings or held either directly or vicariously criminally liable for the actions of the company and its executives and employees, our business, financial condition, and results of operations may be harmed.

Coupang Corp.'s transactions with its subsidiaries and affiliates may be restricted under Korean fair trade regulations.

Coupang Corp. enters into business relationships and transactions with its subsidiaries and affiliates, which are subject to scrutiny by the Korean Fair Trade Commission (the "KFTC") as to, among other things, whether such relationships and transactions constitute undue financial support among companies in the same business group. If, in the future, the KFTC determines that Coupang Corp. has engaged in transactions that violate the fair trade laws and regulations, it may be subject to an administrative and/or criminal fine, surcharge or other actions, which may have an adverse effect on our business, financial condition, and results of operations.

Our Korean subsidiary, Coupang Corp., and a group of companies affiliated with it have been designated an affiliated group under Korean law, which would require that group of companies to make certain disclosures and implement additional corporate governance requirements.

Our Korean subsidiary, Coupang Corp., and a group of companies affiliated with it have been designated as a business group subject to regulatory oversight and restrictions under the Korean Monopoly Regulation and Fair Trade Act. This designation - which is reviewed and may be re-designated under the Korean Monopoly Regulation and Fair Trade Act by the KFTC on an annual basis — imposes additional corporate governance and public disclosure requirements on the subsidiary entities (which could also be applied to individual executives). These requirements will also create additional costs of compliance and subject the group of affiliated companies to greater regulatory scrutiny and risk of penalties for any failure to comply with the additional obligations imposed.

Coupang Corp. is subject to certain requirements and restrictions under Korean law that may, in certain circumstances, require it to act in a manner that may not be in our or our stockholders' best interest.

Under applicable Korean law, directors of a Korean company, such as Coupang Corp., owe a fiduciary duty to the company itself rather than to its stockholders. This fiduciary duty obligates directors of a Korean company to perform their duties faithfully for the good of the company as a whole. As a result, if circumstances arise in which the good of Coupang Corp., conflicts with the good of Coupang, Inc. or our stockholders, Coupang Corp. may not be permitted under applicable Korean law to act in a manner that is in the best interest of Coupang, Inc., as its parent, or our stockholders. For example, providing guarantees or collateral by Coupang Corp. in favor of Coupang, Inc., as its parent, without a justifiable cause and on other than arm's length terms may cause breach of a fiduciary duty of directors to Coupang Corp.

Approval by the board of directors of a Korean company is required for, among other things, all transactions between a director or major stockholder (including a 10% or more stockholder) and the company for the director's or the major stockholder's account. As a result, intercompany transactions between us and Coupang Corp. (or any other Korean subsidiary we may own, from time to time), could arise in the future in which the directors of the Korean subsidiary are not able to act in ours or our stockholders' best interest as a result of competing interests of the subsidiary. Since substantially all of our operations are conducted by Coupang Corp., any such occurrence with respect to Coupang Corp. could adversely affect our business, financial condition, and results of operations.

Coupang Corp.'s transactions with related parties are subject to close scrutiny by the Korean tax authorities, which may result in adverse tax consequences.

Under Korean tax law, there is an inherent risk that Coupang Corp.'s transactions with its subsidiaries, affiliates or any other person or company that is related to us may be challenged by the Korean tax authorities if such transactions are viewed as having been made on terms that were not on an arm's-length basis. If the Korean tax authorities determine that any of its transactions with related parties were on other than arm's-length terms, it may not be permitted to deduct as expenses, or may be required to include as taxable income, any amount which is found to be undue financial support between related parties in such transaction, which may have adverse tax consequences for us and, in turn, may adversely affect our business, financial condition, and results of operations.

A focus on regulating copyright and patent infringement by the Korean government subjects us to extra scrutiny in our operations and could subject us to sanctions, fines, or other penalties, which could adversely affect our business and operations in Korea.

The Korean government has recently focused on addressing copyright and patent infringement in Korea, particularly with respect to luxury and brand name merchandise. Despite measures we have taken to address copyright and patent infringement, the Korean government may subject us to sanctions, fines, or other penalties, which could adversely affect our business and operations in Korea.

Our business may be adversely affected by developments that negatively impact the Korean economy and uncertainties in economic conditions that impact spending patterns of our customers in Korea.

We have historically generated a substantial majority of our revenue from sales in Korea. Our future performance will depend in large part on Korea's future economic growth. Adverse developments in Korea's economy as a result of various factors, including economic, political, legal, regulatory, and social conditions in Korea may have an adverse effect on customer spending, which may not allow us to achieve our desired revenue growth. The economic indicators in Korea in recent years have shown mixed signs of growth and uncertainty as the Korean economy is closely tied to, and is affected by developments in, the global economy. In recent years, adverse conditions and volatility in the worldwide financial markets, fluctuations in oil and commodity prices, inflationary pressures, elevated interest rates, acts of war, geopolitical conflicts, terrorism, and disease outbreaks, have contributed to the uncertainty of global economic prospects in general and have adversely affected, and may continue to adversely affect, the Korean economy. Due to liquidity and credit concerns and volatility in the global financial markets, the value of the KRW relative to the USD and other foreign currencies and the stock prices of Korean companies have fluctuated significantly in recent years. Further declines in the Korea Composite Stock Price Index, large amounts of sales of Korean securities by foreign investors, and subsequent repatriation of the proceeds of such sales may adversely affect the value of the KRW, the foreign currency reserves held by financial institutions in Korea, and the ability of Korean companies to raise capital. Any future deterioration of the Korean economy or the global economy could adversely affect our business, financial condition, and results of operations.

Potential developments that could have an adverse impact on Korea's economy include:

- declines in customer confidence, decreases in consumer disposable income, a slowdown in customer spending and higher levels of unemployment;
- adverse conditions or developments in the economies of countries and regions that are important export and import markets for Korea, such as Taiwan, China, the United States, Europe, and Japan, or in emerging market economies in Asia or elsewhere, including as a result of deteriorating economic and trade relations between the United States and China and increased uncertainties resulting from the United Kingdom's exit from the European Union;
- adverse changes or volatility in foreign currency reserve levels, commodity prices (including oil prices), exchange rates (including fluctuation of the KRW, the USD, the euro or other exchange rates, or the revaluation of the Chinese Renminbi), interest rates, inflation rates, or stock markets;
- increased sovereign default risk of select countries and the resulting adverse effects on the global financial markets;
- investigations of large Korean business groups and their senior management for possible misconduct;
- a continuing rise in the level of household debt and increasing delinquencies and credit defaults by retail and small- and medium-sized enterprise borrowers in Korea;
- the continued emergence of the Chinese economy, to the extent its benefits (such as increased exports to China) are outweighed by its costs (such as competition in export markets or for foreign investment and the relocation of the manufacturing base from Korea to China), as well as a slowdown in the growth of China's economy, which is one of Korea's most important export markets;
- the economic impact of any pending or future free trade agreements or of any changes to existing free trade agreements;
- social or labor unrest;
- substantial changes in the market prices of Korean real estate;
- a decrease in tax revenue and a substantial increase in the Korean government's expenditures for fiscal stimulus measures, unemployment compensation, and other economic and social programs that, together, would lead to an increased government budget deficit;
- financial problems or lack of progress in the restructuring of certain Korean conglomerates, certain other large troubled companies, or their suppliers;
- loss of investor confidence arising from corporate accounting irregularities and corporate governance issues concerning certain Korean conglomerates;
- increases in social expenditures to support an aging population in Korea or decreases in economic productivity due to the declining population size in Korea;
- acts of war or geopolitical uncertainty and risk of further attacks by terrorist groups around the world;
- the occurrence of severe health epidemics in Korea or other parts of the world;
- deterioration in economic or diplomatic relations between Korea and its trading partners or allies, including deterioration resulting from territorial or trade disputes or disagreements in foreign policy (such as the ongoing trade disputes with Japan);

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- political uncertainty or increasing strife among or within political parties in Korea;
- hostilities or political or social tensions involving oil producing countries in the Middle East and North Africa and any material disruption in the global supply of oil or increase in the price of oil;

- an increase in the level of tensions or an outbreak of hostilities between North Korea and Korea or the United States;
- political or social tensions involving Russia and any resulting adverse effects on the global supply of oil or the global financial markets;
- natural or man-made disasters that have a significant adverse economic or other impact on Korea or its major trading partners; and
- changes in financial regulations in Korea.

Fluctuations in exchange rates could result in foreign currency exchange losses to us.

The value of the KRW and other currencies against the USD has fluctuated, and may continue to fluctuate and is affected by, among other things, changes in political and economic conditions. It is difficult to predict how market forces or Korean or U.S. government policy, including any interest rate increases by the Federal Reserve, may impact the exchange rate between the KRW and the USD in the future.

A substantial percentage of our revenue and costs are denominated in KRW and the Chinese Renminbi, and a significant portion of our financial assets are also denominated in KRW, while a substantial portion of our debt is denominated in USD. We are a holding company and we may receive dividends, loans and other distributions on equity paid by our operating subsidiaries in Korea. Any significant fluctuations in the value of the KRW may materially and adversely affect our liquidity and cash flows. For example, the depreciation of the KRW and other foreign currencies against the USD typically results in a material increase in the cost of fuel and equipment purchased from outside of Korea and the cost of servicing debt denominated in currencies other than the KRW. As a result, any significant depreciation of the KRW or other major foreign currencies against the USD may have a material adverse effect on our results of operations. If we decide to convert our KRW into USD for the purpose of repaying principal or interest expense on our outstanding USD-denominated debt, making payments for stock repurchases or dividends on our Class A common stock, or other business purposes, depreciation of the KRW or other foreign currencies against the USD would have a negative effect on the USD amount we would receive. Conversely, to the extent that we need to convert USD into KRW for our operations, appreciation of the KRW against the USD would have an adverse effect on the KRW amount we would receive.

Tensions with North Korea could have an adverse effect on our business, financial condition, results of operations, and the price per share of our Class A common stock.

Relations between Korea and North Korea have fluctuated over the years. Tension between Korea and North Korea may increase or change abruptly as a result of current and future events. In particular, there have been heightened security concerns in recent years stemming from North Korea's nuclear weapon and ballistic missile programs as well as its hostile military actions against Korea.

North Korea's economy also faces severe challenges, which may further aggravate social and political pressures within North Korea. Since April 2018, North Korea has held a series of bilateral summit meetings with Korea and the United States to discuss peace and denuclearization of the Korean peninsula. However, North Korea has since resumed its missile testing, heightening tensions, and the outlook of such discussions remains uncertain.

Further tensions in North Korean relations could develop due to a leadership crisis, breakdown in high-level inter-Korea contacts or military hostilities. Alternatively, tensions may be resolved through reconciliatory efforts, which may include peace talks, alleviation of sanctions or reunification. We cannot assure you that future negotiations will result in a final agreement on North Korea's nuclear program, including critical details such as implementation and timing, or that the level of tensions between Korea and North Korea will not escalate. Any increase in the level of tension between Korea and North Korea, an outbreak in military hostilities or other actions or occurrences, could adversely affect our business, prospects, financial condition, and results of operations and could lead to a decline in the price per share of our Class A common stock.

New legislative proposals may expose our business to additional risks from litigation, regulation, and government investigations.

We are subject to changing laws and regulations everywhere we do business, including in Korea. For example, the KFTC is increasingly focused on regulating various new industries including what they describe as online platform companies. The KFTC takes the position these regulations could apply to the Company. Any additional regulations that may apply to us, including, but not limited to, regulation related to retail, online retail, or technology, could have an adverse effect on our business, financial condition, and results of operation.

Additional enacted or proposed regulations include numerous consumer related provisions in the online shopping industry. Implementation of any of these regulations could have an adverse effect on our business

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Finally, the Act on Punishment for Serious Accidents, etc. (the "Serious Accidents Act") became effective in 2022. The Serious Accidents Act imposes enhanced liability (including criminal liability) on businesses, managers, and individuals who are responsible for causing loss of life by failing to fulfill duties relating to workplace safety and health or risk prevention. The Serious Accidents Act provides the potential for criminal punishment, public disclosure of punishment, and monetary damages, including punitive damages up to five times the actual damages suffered. The Serious Accidents Act extends potential liability to a wider group of persons than under pre-existing law, including those who oversee safety and health matters for the business concerned and also general managers of the business.

These are just some examples of how our business could be affected by changing regulations. If these proposals are enacted and implemented, our Korean subsidiary, Coupang Corp. (and its Korean subsidiaries), could face substantial costs and management could be required to spend significant time and attention on these matters, which would divert our focus from our core business. This could adversely affect our business, financial condition, and results of operations.

As Coupang Corp. is incorporated in Korea, it may be more difficult to enforce judgments obtained in courts outside Korea.

Coupang Corp. is incorporated in Korea, most of its directors and executive officers reside in Korea, and a substantial majority of its assets and the personal assets of its directors and executive officers are located in Korea. As a result, it may be more difficult for investors to effect service of process in the United States upon it or its directors or executive officers or to enforce against it or its directors or executive officers judgments obtained in U.S. courts predicated upon civil liability provisions of the federal or state securities laws of the United States or similar judgments obtained in other courts outside Korea. There is doubt as to the enforceability in Korean courts, in original actions or in actions for enforcement of judgments of U.S. courts, of civil liabilities predicated solely upon the federal and state securities laws of the United States.

Risks Related to Laws, Regulation, and Intellectual Property

The nature of our food delivery services, including Coupang Eats and Rocket Fresh, could subject us to potential liability for foodborne illnesses experienced by our customers.

Our Coupang Eats service delivers food prepared by independent restaurants and our Rocket Fresh service delivers fresh food to customers. The business of delivering ready-to-eat and fresh food presents risks related to food freshness, cleanliness, and quality. Whether or not they are true, reports of food-borne illnesses could adversely impact our reputation and results of operations, regardless of whether our customers actually suffer such illnesses. Food-borne illnesses and other food safety issues have occurred in the global food industry in the past and could occur in the future. In addition, customer preferences could be affected by health concerns about the consumption of food provided on Coupang Eats and Rocket Fresh, even if those concerns do not directly relate to food items available on our Coupang Eats and Rocket Fresh websites. A negative report, whether related to a delivery under Coupang Eats or Rocket Fresh or to a competitor, may have an adverse impact on demand for food delivery and could result in decreased orders. A decrease in orders as a result of these health concerns could adversely affect our business, financial condition, and results of operations.

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Furthermore, our reliance on third-party food suppliers and distributors increases the risk that food-borne illness incidents could be caused by factors outside of our control. If customers become ill from food-borne illnesses, we and/or merchants on Coupang Eats could be forced to temporarily suspend the Coupang Eats or Rocket Fresh businesses, in whole or in part. Furthermore, any instances of food contamination, whether or not they are related to us, could subject us or restaurants to additional regulations.

The nature of our delivery logistics, including those related to our own delivery services and our services that use independent delivery partners, exposes us to potential liability and expenses for legal claims that could adversely affect our business, financial condition, and results of operations.

We face risks relating to our delivery services. We use independent delivery partners to deliver prepared food and some packages. For example, on top of the tens of thousands of individuals that have signed up as Coupang Flex partners, we have contracted with other Delivery Service Providers. Similarly, our Coupang Eats service delivers food prepared by independent restaurants using the services of independent EDPs. Third parties have in the past and could in the future assert legal claims against us relating to safety incidents associated with delivery drivers. Orders made via Rocket Delivery and Coupang Eats are delivered by drivers of motor vehicles. Some drivers delivering orders via these services have been involved in motor vehicle accidents, and some drivers may be involved in motor vehicle accidents in the future.

We believe that our independent delivery partners are independent contractors because, among other things, they choose whether, when, and where to provide these services, provide these services at days and times that are convenient for them (or not at all), are free to hold other jobs and provide services to our competitors, provide a vehicle to perform delivery services, decide for themselves how best to perform their services, and are under no long-term or exclusive commitment to us. However, if the classification of any of our independent delivery partners as independent contractors were to be challenged by legislation, regulation or legal interpretation, the costs associated with defending, settling, or resolving these matters could be material to our business. Further, any such reclassification would require us to change our business model, including our Coupang Eats service, and consequently have an adverse effect on our business, financial condition, and results of operations.

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We have incurred and may continue to incur expenses relating to legal claims on these matters. The frequency of such claims is unpredictable. We could experience diversion of attention by management to address these claims, and such claims can result in significant costs to investigate and defend, regardless of their merits. These claims could adversely affect our business, financial condition, and results of operations.

Failure by our suppliers or merchants to comply with product safety, intellectual property, or other laws may subject us to liability, damage our reputation and brand, and harm our business.

Much of the merchandise we sell on our apps and websites are subject to regulation by Korean laws or administrative agencies. Failure of our suppliers to provide merchandise that complies with all applicable laws, including, without limitation, product safety and intellectual property regulations and statutes, could result in liability, damage to our reputation and brand, increased enforcement activity or litigation, and increased legal costs.

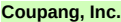
Certain merchandise in the past has been, and could in the future be, subject to recalls and other remedial actions. Such recalls and voluntary removal of merchandise could result in, among other things, lost sales, diverted resources, potential harm to our reputation, and increased customer service costs and legal expenses, which could have an adverse effect on our business, financial condition, and results of operations.

We have in the past become subject to fair trade claims and regulatory actions relating to allegedly false statements on our apps or websites about merchandise and their quality and have been fined by the KFTC.

Similarly, failure of our merchants to provide merchandise that complies with all applicable laws could result in liability relating to our marketplace, damage to our reputation and brand, increased enforcement activity or litigation, and increased legal costs.

We have in the past been subject to third-party lawsuits and complaints relating to some of our suppliers' and merchants' use of parallel importing, which allows them, other than those with exclusive sale rights in Korea, to also sell merchandise of a particular brand in Korea, so long as the merchandise is purchased from a valid source outside of Korea and the supply chain is documented. We cannot assure you that we will be successful in defending against these claims.

We have also received in the past, and we may receive in the future, communications alleging that certain items provided by suppliers or listed by merchants on our apps and/or websites infringe upon third-party copyrights, trademarks, and trade names or other intellectual property rights of others. Although we have sought to prevent and eliminate the listings of such goods, they may be listed on our apps or websites in the future and we may be held liable to those parties claiming an infringement of their intellectual property rights. Although we have a service quality management team that is responsible for monitoring reports of listing, display, and sales of pirated, counterfeited, prohibited, regulated, or faulty merchandise and services, such items may nevertheless be listed, displayed, or sold on our apps or websites and **may** subject us to potential lawsuits, sanctions, fines, or other penalties, which could adversely affect our business. For more, see "Risks Related to **Laws, Regulation, and Intellectual Property**—We **may not be able to adequately protect our intellectual property rights** or may be accused of infringing intellectual property rights of third parties."

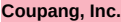
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Government regulation of the Internet, online retail, and mobile commerce is evolving, and unfavorable changes or failure by us to comply with these regulations could adversely affect our business, financial condition, and results of operations.

We are subject to general business regulations and laws as well as regulations and laws specifically governing the Internet, online retail, and mobile commerce. Existing, proposed, and future regulations and laws could change our liabilities and impede the growth of the Internet, online retail, or mobile commerce. These regulations and laws may involve taxes, tariffs, consumer protection, competition and antitrust, privacy and data security, anti-spam, content protection, **AI**, electronic contracts and communications, and gift cards, among other topics. It is not clear how existing laws governing issues such as property ownership, fair trade, sales and other taxes, and consumer privacy apply to the Internet as the vast majority of these laws were adopted prior to the advent of the Internet and do not contemplate or address the unique issues raised by the Internet, online retail, and mobile commerce. Any failure, or perceived failure, by us to comply with any of these laws or regulations could result in damage to our reputation or our business or result in proceedings or actions against us by governmental entities or others. Any such proceeding or action could hurt our reputation, force us to spend significant amounts in defense of these proceedings, distract our management, increase our costs of doing business, decrease the use of our apps and websites by customers and merchants, and may result in the imposition of monetary liability. We may also be contractually liable to indemnify and hold harmless third parties from the costs or consequences of non-compliance with any such laws or regulations.

Any failure to protect our apps, websites, networks, and systems against security breaches or otherwise protect our **and our customers' and business partners' confidential information could damage our reputation and brand and adversely affect our business, financial condition, and results of operations.**

Our business employs websites, networks, and systems through which we collect, maintain, transmit, and store data about our customers, merchants, suppliers, advertisers, and others, including personally identifiable information, as well as other confidential and proprietary information. We rely on encryption and authentication technology in an effort to securely transmit confidential and sensitive information. However, security breaches or other security incidents have in the past **resulted** and could in the future result in the inadvertent or unauthorized use or disclosure of confidential and sensitive information we collect, store, or transmit, or otherwise enable third parties to gain unauthorized access to this information such as our inadvertent exposure of limited customer information within our App that occurred during an upgrade in 2021 and was remediated within an hour. In addition, our apps,

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websites, networks, and systems are subject to security threats, including hacking of our systems, denial-of-service attacks, viruses, malicious software, ransomware, break-ins, phishing attacks, social engineering, security breaches, or other attacks and similar disruptions that may jeopardize the security of information stored in or transmitted by our apps, websites, networks, and systems, or that we otherwise maintain. Such risks extend not only to our own apps, websites, networks, and systems, but also to those of third-party services providers and our customers, contractors, business partners, vendors, and other third parties. Moreover, techniques used to obtain unauthorized access to or sabotage systems change frequently and are becoming increasingly sophisticated and may not be known until launched against us or our third-party service providers, increasing the difficulty of detecting and defending against such threats. We have observed an increase in the frequency of the security threats we and our third-party service providers face, and we expect these activities to continue to increase. Geopolitical tensions or conflicts, such as the conflict between Russia and Ukraine, and the increased adoption of artificial intelligence technologies, may further heighten the risk of cyber security incidents. In addition, security breaches can also occur as a result of non-technical issues, including intentional or inadvertent breaches by our employees or by persons with whom we have commercial relationships. As a result of any security breach, our reputation and brand could be damaged, our business could suffer, we could be required to expend significant capital and other resources to alleviate problems caused by such breaches, and we could be exposed to a risk of loss, litigation, or regulatory action and possible liability. Actual or anticipated attacks may cause us to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees, and engage third-party experts and consultants. Any compromise or breach of our security measures, or those of our third-party service providers, could violate applicable privacy, data security, and other laws, and cause significant legal and financial exposure, adverse publicity, and a loss of confidence in our security measures, which could have an adverse effect on our business, financial condition, and results of operations.

We are also subject to regulations relating to privacy and use of confidential information of our **users, consumers**, including, among others, Korea's Personal Information Protection Act and related legislation, regulations and orders (the "PIPA"), China's Personal Information Protection Act, the Act on the Promotion of Information and Communications Network Utilization and Protection of Information Act (Korea), and the Credit Information Act in Korea that specifically regulates certain sensitive personal information. PIPA requires consent by the consumer with respect to the use of his or her data and requires the persons responsible for management of personal data to take the necessary technological and managerial measures to prevent data breaches and, among other duties, to notify the Personal Information Protection Commission of any data breach incidents within 24 hours. Failure to comply with PIPA in any manner may subject these persons responsible to personal liability for not obtaining such consent in an appropriate manner or for such breaches, including even negligent breaches, and violators face varying penalties ranging from monetary penalties to imprisonment. We strive to take the necessary technological and managerial measures to comply with PIPA, including the implementation of privacy policies concerning the collection, use, and disclosure of subscriber data on our apps and websites, and we regularly review and update our policies and practices. Despite these efforts to comply with PIPA, these rules are complex and evolving, subject to interpretation by government regulators which may change over time and therefore we are subject to the risk of claims by regulators of failure to comply with PIPA. Any failure, or perceived failure, by us to comply with such policies, laws, regulations, and other legal obligations and regulatory guidance could adversely affect our reputation, brand, and

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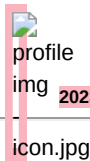
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business, and may result in claims, proceedings, or actions, including criminal proceedings, against us and certain of our executive officers by governmental entities or others or other liabilities. Any such claim, proceeding, or action, could hurt our reputation, brand, and business, force us to incur significant expenses in defense of such proceedings, distract our management, increase our costs of doing business, result in a loss of customers and merchants, and could have an adverse effect on our business, financial condition, and results of operations.

Moreover, we are also subject to other data privacy and protection laws regulating the collection, use, retention, disclosure, transfer, and processing of personal information, such as the California Consumer Privacy Act, which was significantly modified by the California Privacy Rights Act, similar laws in other states in the **US, United States, the United Kingdom's General Data Protection Regulation**, and the European Union's General Data Protection Regulation. The potential effects of these laws are far-reaching, continue to evolve, and may require us to modify our data processing practices and policies and to incur substantial costs and expenses to comply with the obligations imposed by the governments of the foreign jurisdictions in which we do business or seek to do business and we may be required to make significant changes in our business operations, all of which may adversely impact our business. These and other privacy and cybersecurity laws may carry significant potential penalties for noncompliance.

We may also be contractually liable to indemnify and hold harmless third parties from the costs or consequences of non-compliance with any laws, regulations or other legal obligations relating to privacy or consumer protection or any inadvertent or unauthorized use or disclosure of data that we store or handle as part of operating our business. In addition, legislative and regulatory bodies, or self-regulatory organizations, may expand or change their interpretations of current laws or regulations, or enact new laws or regulations or issue revised rules or guidance regarding privacy, data protection, and consumer protection. Any such changes may force us to incur substantial costs or require us to change our business practices. This could compromise our ability to pursue our growth strategy effectively and may harm our ability to attract new customers or retain existing customers, or otherwise adversely affect our business, financial condition, and results of operations.

Additionally, some providers of consumer devices and web browsers have implemented, or announced plans to implement, means to make it easier for Internet users to prevent the placement of cookies or to block other tracking technologies, which could, if widely adopted, result in the use of third-party cookies and other methods of online tracking becoming significantly less effective. The regulation of the use of these cookies and other current online tracking and advertising practices or a loss in our ability to make

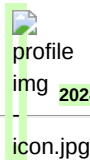


effective use of services that employ such practices could adversely affect our business, financial condition, and results of operations.

We are subject to claims, litigation, governmental audits, inspections, investigations, and various legal proceedings, and face potential liability, expenses for legal claims, and harm to our business.

From time to time, we are subject to claims, litigation, governmental audits, inspections, investigations, and other legal proceedings relating to issues such as employment and labor, worker classification and assignment, worker pay, hours and benefits, labor relations including union and collective bargaining issues, employment authorization and immigration, worker safety, intellectual property (including patent, trademark and copyright), product safety, personal injury, privacy, information security, tax compliance, import/export regulations, foreign exchange regulations, licenses and permits, food safety, medical products, drugs and devices, financial services, antitrust, securities regulation, and fair trade matters, consumer protection, and environmental issues. As our operations are predominantly based in Korea, we are, and may from time to time become subject to investigations by Korean government authorities, including investigations related to Antitrust, Fair Trade, Labor and Employment and other matters. See the section titled "Business—Legal Proceedings" for additional information about these types of legal proceedings.

Legal proceedings are inherently uncertain, and any judgment, ruling, fine, penalty or injunctive relief entered against us or any adverse settlement in current or other future matters could result in harm to our reputation, **monetary damages, fines or other** sanctions, consent decrees, injunctions, or orders requiring a change in our business practices or otherwise negatively affect our business, results of operations, and financial condition. Any claims against us, whether meritorious or not, could be time-consuming, result in costly litigation, be harmful to our reputation, require significant management attention, and divert significant resources. Further, under certain circumstances, we have contractual and other legal obligations to indemnify and to incur legal expenses on behalf of our business and commercial partners and current and former directors and officers.



Failure to comply with anti-corruption and anti-money laundering laws, including the FCPA and similar laws, could subject us to penalties and other adverse consequences.

We operate a global business and may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We are subject to anti-bribery and anti-money laundering laws in countries in which we conduct activities. These laws prohibit companies and their employees and third-party intermediaries from corruptly promising, authorizing, offering, or providing, directly or indirectly, improper payments or anything of value to foreign government officials, political parties, and private-sector recipients for the purpose of obtaining or retaining business, directing business to any person, or securing any advantage. In addition, **U.S. the United States** public companies are required to maintain records that accurately and fairly represent their transactions and have an adequate system of internal accounting controls. In many foreign countries, including countries in which we may conduct business, it may be a local custom that businesses engage in practices that are prohibited by applicable laws and regulations. We face significant risks if we or any of our directors, officers, employees, agents or other partners or representatives fail to comply with these laws and governmental authorities seek to impose substantial civil and/or criminal fines and penalties which could have a material adverse effect on our business, reputation, results of operations, and financial condition.

We have implemented an anti-corruption compliance program and policies, procedures, and training, however, our employees, consultants, contractors, and agents, and companies to which we outsource certain of our business operations, may take actions in violation of our policies or applicable law. Any such violation could have an adverse effect on our reputation, business, results of operations, and prospects.

Any violation of applicable anti-corruption laws or anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, and severe criminal or civil sanctions, any of which could have a materially adverse effect on our reputation, business, financial performance, and results of operations. In addition, responding to any enforcement action may result in a significant diversion of management's attention and resources and significant defense costs and other professional fees.

We are subject to governmental economic and trade sanctions laws and regulations and violations of such laws could subject us to liabilities, penalties, and other potential consequences.

We are subject to governmental, economic and trade sanctions laws and regulations in a number of countries, which restrict or prohibit transactions and dealings (including the sale, supply, or sourcing of products and services) with certain governments, persons, entities, countries, and territories, including those that are the target of comprehensive sanctions. We may have in the past, and could in the future, violate economic and trade sanctions laws and regulations. As such, we have and may from time to time in the

future submit as warranted voluntary disclosures concerning potential violations of economic and trade sanctions laws and regulations to relevant governmental authorities or otherwise be subject to review by such authorities.

If we are found to be in violation of economic and trade sanctions laws and regulations, it could result in administrative, civil, and/or criminal fines, penalties and/or other remedial obligations. We may also be adversely affected through other penalties, business disruption, reputational harm, loss of access to certain markets and customers, or otherwise. In addition, any change to economic and trade sanctions laws and regulations, shift in the enforcement or scope of existing regulations or change in the countries,

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government, or persons targeted by such regulations could impact our ability to engage in transactions and dealings with certain parties and countries and could harm our business.

A failure to comply with current laws, rules and regulations or changes to such laws, rules, and regulations and other legal uncertainties may adversely affect our business, financial performance, results of operations, or business growth.

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing laws, rules, and regulations or the promulgation of new laws, rules, and regulations applicable to us and our business, including those relating to the Internet and retail sales, Internet advertising and price display, consumer protection, economic and trade sanctions, tax, payments, foreign exchange regulations, banking, data security, network and information systems security, data protection, and privacy. As a result, regulatory authorities could prevent or temporarily suspend us from carrying on some or all of our activities or otherwise penalize us if our practices were found not to comply with applicable regulatory or licensing requirements or any binding interpretation of such requirements. **For example, in June 2024, the KFTC determined that our product search rankings practices violated Korean law and imposed an administrative fine of approximately \$121 million.** Unfavorable changes or interpretations could decrease demand for our offerings, limit marketing methods and capabilities, affect our margins, increase costs, or subject us to additional liabilities.

Additionally, there are, and will likely continue to be, an increasing number of laws and regulations pertaining to the Internet and retail sales that may relate to liability for information retrieved from or transmitted over the Internet, display of certain taxes and fees, online editorial and user-generated content, user privacy, data security, network and information systems security, behavioral and online advertising, **the use of AI and machine learning**, taxation, liability for third-party activities, quality of services, and consumer protection. Further, the growth and development of online retail may prompt calls for more stringent consumer protection laws and more aggressive enforcement efforts, which may impose additional burdens on online businesses generally.

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Furthermore, the law relating to liability of online service providers is currently unsettled. Lawmakers and governmental agencies have in the past and could in the future require changes in the way our business is conducted that might create increased legal liability for online retailers and service providers. Unfavorable regulations, laws, decisions, or interpretations by government or regulatory authorities applying those laws and regulations, or inquiries, investigations, or enforcement actions threatened or initiated by them, could cause us to incur substantial costs, expose us to unanticipated civil and criminal liability or penalties (including substantial monetary fines), increase our cost of doing business, require us to change our business practices in a manner materially adverse to our business, damage our reputation, impede our growth, or otherwise have a material effect on our operations.

Our results of operations and financial condition may be adversely affected by governmental regulation and associated **environmental** regulatory costs related to the environment and regulatory costs, climate change.

Our business is subject to a wide range of laws and regulations related to environmental and other matters. Such laws and regulations have become increasingly stringent over time. We may experience increased costs due to stricter pollution control requirements or liabilities resulting from noncompliance with operating or other regulatory standards. New regulations, such as those relating to the storage, transportation, and delivery of the products that we sell, might adversely impact operations or make them more costly. In addition, as an owner and operator of commercial real estate, we may be subject to liability under applicable environmental laws for clean-up of any contamination at our facilities. We cannot be sure that we have identified all such contamination, that we know the full extent of our obligations with respect to contamination of which we are aware, or that we will not become responsible for additional contamination not yet discovered. It is possible that material costs and liabilities will be incurred, including those relating to claims for damages to property and persons and the environment. Unfavorable changes in, failure to comply with, or increased costs to comply with environmental laws and regulations could adversely affect our results of operations and financial condition.

Continuing political and social attention to the issue of climate change has resulted in both existing and pending international agreements and national, regional, and local legislation and regulatory measures to limit greenhouse gas emissions, such as cap and trade regimes, carbon taxes, restrictive permitting, increased fuel efficiency standards, and incentives or mandates for renewable energy, as well as legal and regulatory requirements requiring certain climate-related disclosures, and pressure from stockholders, ratings agencies, and other third parties to make various climate-related disclosures. We expect regulatory requirements related to such matters to continue to expand globally. Such measures have subjected us, and may subject our vendors and suppliers, to additional costs and restrictions and require significant operating and capital expenditures, including with respect to waste and energy reduction, compliance costs, and workforce initiatives, which could adversely impact our business, results of operations and financial condition. Further, a failure to adequately meet regulatory measures or stakeholder expectations may result in non-compliance, the loss of business, reputational impacts, diluted market valuation, an inability to attract customers, and an inability to attract and retain top talent.

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We may not be able to adequately protect our intellectual property rights or may be accused of infringing intellectual property rights of third parties.

The protection of our intellectual property rights may require the expenditure of significant financial, managerial, and operational resources. The steps we take to protect our intellectual property may not adequately protect our rights or prevent third parties from infringing or misappropriating our proprietary rights. Any of our current or future patents, trademarks or other intellectual property rights may be challenged by others or invalidated through administrative process or litigation. Our pending patent and trademark applications may never be granted. Additionally, the process of obtaining patent protection is expensive and time-consuming, and the amount of compensation for damages can be limited in certain jurisdictions. Further, we may not be able to prosecute or otherwise obtain all necessary or desirable patent or trademark applications at a reasonable cost or in a timely manner. Even if issued, these patents or trademarks may not adequately protect our intellectual property, as the legal standards relating to the validity, enforceability and scope of protection of patent, trademark and other intellectual property rights are applied on a case-by-case basis and it is generally difficult to predict the results of any litigation relating to such matters. Additionally, others may independently develop or otherwise acquire equivalent, "design-around" or superior technology or intellectual property rights. We may be unable to prevent third parties from infringing upon, misappropriating or otherwise violating our intellectual property rights and other proprietary rights. Any litigation, whether or not it is resolved in our favor, could result in significant expense to us and divert the efforts of our technical and management personnel, which may materially and adversely affect our business, financial condition, and results of operations.

Although our terms of use prohibit the sale of counterfeit items or any items infringing upon third parties' intellectual property rights in our marketplace and we have implemented measures to exclude goods that have been determined to violate our terms of use, we may not be able to detect and remove every item that may infringe on the intellectual property rights of third parties. As a result, we have received in the past, and may receive in the future, complaints alleging that certain items listed or sold on our apps or websites infringe upon the intellectual property rights of third parties, which could lead to actual disputes and lawsuits relating to intellectual property infringement.

The online retail industry is characterized by vigorous protection and pursuit of intellectual property rights, which has resulted in protracted and expensive litigation or investigations for many companies. We are currently party to litigation or disputes related to

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intellectual property rights of third parties, and we expect we will continue to be subject to such litigation, disputes, and investigations in the future, some of which may be material. Any intellectual property litigation or investigations to which we might become a party, or for which we are required to provide indemnification, may require us to, among other things, (i) cease selling certain products, (ii) make substantial payments for legal fees, settlement payments, or other costs or damages, (iii) change our processes or technology, obtain license(s), which may not be available on reasonable terms or at all, to use the relevant technology or process, or (iv) redesign the allegedly infringing processes to avoid infringement, misappropriation or violation.

Whether or not these claims are resolved in our favor, they could divert the resources of our management and adversely affect our reputation, business, financial condition, and results of operations.

Some of our software and systems contain open source software, which may pose particular risks to our proprietary software and solutions.

We use, and expect to continue to use, open source software in our software and systems. The Some licenses applicable to open source software typically may require that the source code subject to the license be made available to the public and that any modifications or derivative works to open source software continue to be licensed under open source licenses. From time to time, we may face claims from third parties of infringement of their intellectual property rights, or demanding the release or license of the open source software or derivative works that we developed using such software (which could include our proprietary source code) or otherwise seeking to enforce the terms of the applicable open source license. We may inadvertently use open source software in a manner that exposes us to claims of non-compliance with the applicable terms of such

license, including claims for infringement of intellectual property rights or for breach of contract. These claims could result in litigation and could require us to purchase a costly license, publicly release the affected portions of our source code, be limited in the licensing of our technologies or cease offering the implicated solutions unless and until we can re-engineer them to avoid infringement or change the use of the implicated open source software. In addition to risks related to license requirements, use of certain open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties, indemnities, or other contractual protections with respect to the software (for example, non-infringement or functionality). Our use of open source software may also present additional security risks because the source code for open source software is publicly available, which may make it easier for hackers and other third parties to determine how to breach our apps or websites and systems that rely on open source software. Any of these risks could be difficult to eliminate or manage, and, if not addressed, could have an adverse effect on our business, financial condition, and results of operations.

The use of AI, machine learning, and related technologies in our business present risks and challenges that could adversely affect us.

We use AI, machine learning, and related technologies in our business, and we expect to continue to incorporate AI and machine learning into our business operations. Our investment in AI and machine learning tools and technologies may not provide the anticipated benefits, and the increasing use of AI and machine learning technologies present many challenges and risks to our business. Flaws in AI algorithms or datasets may lead to unintended consequences, such as operational disruptions, data loss, actual or perceived bias, or erroneous decision-making, which could adversely impact our customer relationships, brand, or business operations, and result in lost sales or higher costs. The use of AI and machine learning may also increase the risk of data security breaches or other cybersecurity threats, improper handling of private or sensitive information, inadvertent loss of our intellectual property rights or allegations of infringement of third parties' rights, any of which could result in adverse consequences, including costly claims, litigation, regulatory investigations, and penalties. Our competitors' increasing use of AI and machine learning technology may also adversely affect our business and if our competitors incorporate AI and machine learning into their business, services, and products more rapidly or more successfully than us, it could hinder our ability to compete effectively and adversely affect our results of operations. In addition, the legal and regulatory environment surrounding AI and machine learning technology is evolving and complex. Regulation of AI tools and their use, such as the European Union's Artificial Intelligence Act adopted in 2024 can be expected to intensify in many countries and regions. Compliance with the evolving regulatory landscape may entail significant costs, require us to change aspects of our technologies or business practices, or otherwise negatively affect us. Any of these or other emerging risks associated with AI or machine learning could materially and adversely affect our reputation, business, and results of operations.



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Risks Related to Taxes

Changes in the tax treatment of companies engaged in online retail may adversely affect the commercial use of our apps and websites and our financial results.

The Korean National Tax Service or the Korean Ministry of Economy and Finance may attempt to introduce new tax regimes in alignment with the Korean government's recent international-tax overhaul attempt to address the tax challenges arising from the digitalization of the economy including online retail. This may lead the Korean government to impose additional or new regulations on our business or levy additional or new sales, income or other taxes relating to our activities. New or revised tax regulations may subject us or our customers to additional sales, income, and other taxes. We cannot predict the effect of current attempts to impose sales, income, or other taxes on online retail. New or revised taxes could increase the cost of doing business online and decrease the attractiveness of advertising and selling merchandise and services over the Internet. New taxes could also create significant increases in internal costs necessary to capture data and collect and remit taxes. Any of these events could have a material and adverse effect on our business, financial condition, and results of operations.

We may experience fluctuations in our tax obligations and effective tax rate, which could materially and adversely affect our results of operations.

We are subject to taxes in the United States, Korea, China, Taiwan, the United Kingdom and other foreign jurisdictions where we operate. We are a Delaware corporation that is treated as a domestic corporation for U.S. the United States federal income tax purposes. Under the rules of the Internal Revenue Code of 1986, as amended, we may be subject to U.S. the United States federal income tax on a substantial portion of any income earned by our non-U.S. affiliates, regardless of whether that income is distributed to us, although it may be possible to offset some or all of any U.S. United States tax liability with credits for non-U.S. income taxes paid by the non-U.S. affiliates. These rules are extremely complicated, and their impact on us will depend on the results of our future operations and cannot be predicted or quantified at this time.

Also, in 2021, the Organization for Economic Co-operation and Development ("OECD") released Pillar Two model rules defining the global minimum tax rules, which contemplate a jurisdictional 15% minimum tax rate. The OECD continues to release additional guidance on these rules and the framework calls for law enactment by local countries to take effect in 2024 or 2025. These changes, when enacted by various countries in which we do business, may increase our taxes in these countries. South Korea has enacted legislation to implement OECD framework including the Under-taxed Profit Rules (the "UTPR") which may impose additional reporting and compliance obligations to our group effective from January 1, 2025. This minimum tax will be treated as a period cost in future years and did not impact operating results for 2023, 2024. We are continuing to monitor legislative developments and are in the process of evaluating the potential impact of Korean and other legislation on our taxes.

Our effective tax rate could fluctuate due to changes in the proportion of our earnings and losses in countries with differing statutory tax rates. Our tax expense could also be impacted by changes in non-deductible expenses; changes in excess tax benefits of equity-based compensation expense; changes in the valuation of, or our ability to use, deferred tax assets; impacts from global intangible low-taxed income ("GILTI"); and the applicability of withholding taxes.

Our effective tax rate in a given financial statement period may be materially impacted by:

- **Changes** changes in tax laws, regulations, and treaties, or the interpretation thereof,
- the practices of tax authorities in jurisdictions in which we operate,
- tax policy initiatives and reforms under consideration,
- changes in the need for a valuation allowance on our deferred tax assets;
- changes to existing accounting rules or regulations, or
- changes to our ownership or capital structure.

The income tax rules and regulations in the jurisdictions in which we operate are constantly under review by taxing authorities and other governmental bodies. New tax laws or changes to current tax laws (which changes may have retroactive application) could adversely affect our results of operations as well as our stockholders.

We are subject to audit by **U.S.** the United States and foreign tax authorities. Such tax authorities may disagree with tax positions we take, and if any such tax authority were to successfully challenge any such position, our business could be adversely impacted. Additionally, the taxing authorities of the jurisdictions in which we operate may challenge our methodologies for pricing intercompany transactions pursuant to our intercompany arrangements or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a challenge or disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest, and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows, and lower overall profitability of our operations. Our consolidated financial statements could fail to reflect adequate reserves to cover such a contingency.



Similarly, a taxing authority could assert that we are subject to tax in a jurisdiction where we believe we have not established a taxable connection, often referred to as a "permanent establishment" under international tax treaties, and such an assertion, if successful, could increase our expected tax liability in one or more jurisdictions.

Any resulting fluctuations in our tax obligations and effective tax rate could materially and adversely affect our results of business, financial condition, and results of operations.

Our ability to utilize net operating loss carryforwards may be limited.

As of **December 31, 2023** December 31, 2024, our Korean affiliates we had approximately \$2.4 billion \$3.9 billion of federal, state and foreign net operating losses ("NOLs") carryforwards available to reduce future taxable income, which will begin to expire in 2026. The utilization of Korea NOL carryforwards is generally limited to 80% of taxable income in the year of utilization.

income. Realization of these NOL carryforwards depends on our future taxable income in **Korea** the taxing jurisdiction and there is a risk that portions of our existing carryforwards could expire unused and be unavailable to offset future income tax liabilities, which could materially and adversely affect our operating results.

We maintain Certain of these amounts are subject to annual limitations under applicable tax law. If not utilized, a portion of these losses will begin to expire in 2025.

As of December 31, 2024, we maintained a valuation allowance on all our net of \$903 million for deferred tax assets in China and Taiwan as we have determined that it is are not more likely than not that we would not recognize the benefits of these assets. to be realized, which primarily included our U.S. and foreign operating losses for Farfetch subsidiaries. For additional information, see Part II, Item 8 "Financial Statements and Supplementary Data" — Note 6 — "Income Taxes" to the consolidated financial statements.

Risks Related to Ownership of Our Class A Common Stock

The dual class structure of our common stock has the effect of concentrating voting control with Bom Kim, who beneficially holds owns all of our Class B common stock representing in the aggregate 75.8% 74.4% of the voting power of our capital stock. stock as of December 31, 2024.

All of our shares of Class B common stock, which has 29 votes per share, are beneficially held owned by **Bom Mr.** Kim, our Founder and Chief Executive Officer. Our Class A common stock, which is the stock we list on the NYSE, has one vote per share. Our Class A common stock and Class B common stock vote together as a single class on all matters, except as otherwise required by applicable law or our certificate of incorporation. Each share of our Class B common stock is convertible at any time at the option of the holder into one share of our Class A common stock. In addition, each share of our Class B common stock will convert automatically into one share of our Class A common stock upon any transfer, whether or not for value, except certain transfers to entities, to the extent the transferor retains sole dispositive power and exclusive voting control with respect to the shares of Class B common stock, and certain other transfers described in our certificate of incorporation. Upon any conversion of shares of Class B common stock into shares of Class A common stock, the voting power of any existing holder of Class A common stock in any vote of the Class A common stock voting separately as a class will be diluted to the extent of the additional shares of Class A common stock issued as a result of the conversion, but because there will be fewer shares of Class B common stock outstanding as a result of such a conversion, the voting power of any existing holder of Class A common stock in any vote of all shares of capital stock voting together as a class will increase because there will be fewer shares of the higher vote Class B common stock outstanding. Because of the 29-to-one voting ratio between our Class B and Class A common stock, the Class B common stock held beneficially owned by Mr. Kim represent, in the aggregate, **75.8% 74.4%** of the combined voting power of our capital stock as of **December 31, 2023** December 31, 2024. The control by Mr. Kim of a majority of the combined voting power will limit or preclude your ability to influence corporate matters for the foreseeable future, 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 transaction requiring stockholder approval. In addition, this may defer, prevent, or discourage unsolicited acquisition proposals or offers for our capital stock that you may believe are in your best interest as one of our stockholders. Mr. Kim also has the ability to control our management and major strategic investments as a result of his position as our Chief Executive Officer. Although Mr. Kim owes a fiduciary duty to **the Company and** our stockholders as a board member and officer, as a stockholder, Mr. Kim is entitled to vote his shares in his own interest, which may not always be in the interest of our stockholders generally. Similarly, a reduction in Mr. Kim's shareholdings could impact his ability to control corporate matters.

We cannot predict the effect our dual class structure may have on the price per share of our Class A common stock.

We cannot predict whether our dual class structure will result in a lower or more volatile price of our Class A common stock, in adverse publicity, or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multiple-class share structures in certain of their indices. In July 2017, FTSE Russell announced that it plans to require new constituents of its indices to have greater than 5% of the company's voting rights in the hands of public stockholders, and S&P Dow Jones announced that it will no longer admit companies with multiple-class share structures to certain of its indices. Affected indices **include** **included** the Russell 2000 and the S&P 500, S&P MidCap 400, and S&P SmallCap 600, which together make up the S&P Composite 1500. Although S&P Dow Jones has since revised its eligibility criteria to **again permit companies with multiple classes of common stock to be added to its indices, including the S&P 500, the S&P MidCap 400, and the S&P SmallCap 600, there can be no assurances that such companies will remain eligible.** The dual class structure of our common stock would make us ineligible for inclusion in these and certain other indices and, as a result, mutual funds, exchange-traded funds, and other **investment vehicles that attempt to passively track those indices would not invest in our Class A common stock.** These policies are relatively new and it is unclear what effect, if any, they will have on the valuations of publicly-traded companies excluded from such indices, but it is possible that they may adversely



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affect investment vehicles that attempt to passively track those indices would not invest in our **value compared** Class A common stock. Exclusion from indices, could make our Class A common stock less attractive to **similar companies that are included in such indices.** As investors and, as a result, the market price **per share** of our Class A common stock could **decline or remain depressed, be adversely affected.**

In addition, several stockholder advisory firms have announced their opposition to the use of multiple class structures. As a result, the dual class structure of our common stock could cause stockholder advisory firms to recommend withholding votes against our directors, publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. Any actions or publications by stockholder advisory firms critical of our corporate governance practices or capital structure could cause the price per share of our Class A common stock to decline.

The market price of shares of our Class A common stock may be volatile, which could cause the value of your investment to decline.

The stock market in general, and the market for stocks of technology companies in particular, has been highly volatile. As a result, the market price of shares of our Class A common stock is likely to be volatile, and investors in our Class A common stock may experience a decrease, which could be substantial, in the price of their Class A common stock or the loss of their entire investment for a number of reasons, including reasons unrelated to our operating performance or prospects. The market price of shares of our Class A common stock could be subject to wide fluctuations in response to a broad and diverse range of factors, including those described elsewhere in this "Risk Factors" section and this Form 10-K and the following:

- actual or anticipated fluctuations in our results of operations;
- overall performance of the equity markets and the economy as a whole;
- changes in the financial projections we may provide to the public or our failure to meet these projections;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow us, or our failure to meet these estimates or the expectations of investors;
- actual or anticipated changes in our growth rate relative to that of our competitors;
- changes in the anticipated future size or growth rate of our addressable markets;
- changes in our dividend or stock repurchase activities;
- announcements of new products or **of services, new geographic markets, or** acquisitions, strategic partnerships, joint ventures, or capital-raising activities or commitments, by us or by our competitors;
- additions or departures of board members, management, or key personnel;
- rumors and market speculation involving us or other companies in our industry;

- new laws or regulations or new interpretations of existing laws or regulations applicable to our business, including those related to data privacy and cyber security in Korea or globally;
- lawsuits or investigations threatened or filed against us;
- other events or factors, including those resulting from war, incidents of terrorism, or responses to these events;
- health epidemics and pandemics, influenza, and other highly communicable diseases or viruses; and
- sales or expectations with respect to sales of shares of our Class A common stock by us or our security holders.

In addition, stock markets with respect to newly public companies, particularly companies in the technology industry, have experienced significant price and volume fluctuations that have affected and continue to affect the stock prices of these companies. Stock prices of many companies, including technology companies, have fluctuated in a manner often unrelated to the operating performance of those companies. In the past, companies that have experienced volatility in the trading price for their stock have been subject to securities class action litigation. We are currently subject to a putative securities class action litigation and we may be subject to additional securities related litigation and claims in the future. Any such securities litigation or claims could subject us to substantial costs, divert resources and the attention of management from our business, and adversely affect our business, financial condition, and results of operations. For additional information about the litigation in which we are involved, see "Item 3 —Legal Proceedings".

Sales of our Class A common stock in the public market could cause the price per share of our Class A common stock to decline.

Sales of a substantial number of shares of our Class A common stock in the public market, particularly sales by our directors, executive officers, or principal stockholders, or the perception that these sales might occur, could cause the price of our Class A common stock to decline. As a result, our ability to raise capital through the sale of our Class A common stock may be impaired. On December 31, 2023, we had 1,615,525,811 additional equity securities. The shares of our Class A common stock outstanding. We have also registered shares of and Class B common stock that we may issue subject to outstanding options and restricted stock unit awards under our employee equity incentive plans. These plans, and the shares reserved for future issuance under our equity incentive plans, will be able to be sold freely become eligible for sale in the public market upon issuance, subject to applicable vesting requirements, compliance by affiliates



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public market upon issuance, subject to compliance with Rule 144, applicable securities laws, applicable vesting requirements, and other restrictions provided under the terms of the applicable plan and/or the award agreements entered into with participants.

Furthermore, certain holders of approximately 36% of our shares of our Class A and Class B common stock are entitled have rights, subject to rights certain conditions, with respect to the registration of their shares under the Securities Act. Registration of these shares under the Securities Act would result in the shares becoming freely tradable without restriction under the Securities Act, except for shares purchased Acts, subject to compliance with applicable securities laws. We also may issue our capital stock or securities convertible into our capital stock from time to time in connection with a financing, acquisition, investments or otherwise.

Any such issuances by affiliates. Any us or sales of securities by us or our existing stockholders, or the perception that these stockholders issuances or sales may occur, could cause the price per share of our Class A common stock to decline. decline and materially dilute investors. We are unable to predict the timing of or the effect that such issuances or sales may have on the prevailing market price of our common stock. As a result, holders of our Class A common stock bear the risk that future issuances by us or sales of securities by us or our existing stockholders may adversely affect the market price of our Class A common stock and dilute their stockholdings in the Company.

Our certificate of incorporation designates the Court of Chancery of the State of Delaware and, to the extent enforceable, the federal district courts of the United States as the exclusive forums for certain disputes between us and our stockholders, which will restrict our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers, or employees.

Our certificate of incorporation provides that the Court of Chancery of the State of Delaware is the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: any derivative action or proceeding brought on our behalf, any action asserting a breach of a fiduciary duty, any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our certificate of incorporation, or our bylaws, or any action asserting a claim against us that is governed by the internal affairs doctrine. The provisions would not apply to suits brought to enforce a duty or liability created by the Securities Act, the Exchange Act or any other claim for which the U.S. United States federal courts have exclusive jurisdiction. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our certificate of incorporation provides that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

These choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, or other employees. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring such a claim arising under the Securities Act against us, our directors, officers, or other employees in a venue other than in the federal district courts of the United States. In such instance, we would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of our certificate of incorporation. This may require significant additional costs associated with resolving such action in other jurisdictions, and we cannot assure that the provisions will be enforced by a court in those other jurisdictions.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Coupage has a cyber risk management framework designed to identify, assess, identify, and manage cyber related risks. Cyber related risks are identified through self-identification, audits, assessments, and incidents. Our vulnerability scanning process uses both automated tools and penetration testing to identify vulnerabilities within our environment.

We seek to identify, manage and reduce the risks and potential vulnerabilities by integrating controls and solutions into information security and technology projects based on severity and priority.

The Chief Information Security Officer ("CISO"), who has extensive cybersecurity knowledge and skills gained from over 15 years of work experience at the Company and elsewhere, leads our global information security organization responsible for overseeing the Coupage information security program. The CISO regularly reviews our cyber strategy with technology leadership in order to assess whether integrate the cyber strategy is integrated across the organization. The CISO receives reports is updated on cybersecurity threats from experienced information security officers in our security organization on an ongoing basis and in conjunction with management, regularly reviews risk management measures implemented by the Company to identify and mitigate data protection and cybersecurity risks. Supporting the CISO, is the dedicated information security team, which comprises almost 200 individuals. In addition to full-time employees, external consultancy services provide us with certain information security services and specialized advice.

We conduct annual assessments by certified external third-party assessors as part of our industry-recognized information security certifications, ISMS-P ISO 27001, 27017, 27701, and ISO 27001. ISMS-P. We also periodically have external third-party consultants conduct maturity assessments of our Information Security program. The results of these audits and assessments inform us about possible risks which are managed through our enterprise risk management process. We also employ external third-party vendors to provide cyber threat intelligence when relevant information is available or as requested. We also employ systems and processes designed to oversee, identify, and reduce the potential impact of a security incident at a third-party vendor, service provider, or customer or otherwise implicating the third-party technology and systems we use. We also have a program of Cyber Tabletop exercises, run periodically, with key people in our business, to further enhance our capabilities to respond and recover to a cyber incident.

The Coupage executive leadership team provides oversight and guidance on cyber policies, procedures, and strategies. Our Board of Director's role in risk oversight is consistent with our leadership structure, with the executive leadership team having responsibility for assessing and managing risks we face in executing our business plans, and the Board and its committees providing oversight in connection with those efforts.

In addition to the full Board, the Audit Committee of the Board plays an important role in the oversight of our enterprise risk assessment and management activities, which identify key risks to our business, including risks related to cybersecurity, data privacy, and regulations, and assesses any steps taken to monitor and control such risk. The Audit Committee regularly meets with the CISO to discuss various cybersecurity matters including cyber strategy, cybersecurity risks, controls, including results of audits, mitigation strategies, areas of emerging risks, incidents, if any, and industry trends. We have protocols by which certain cybersecurity incidents that meet established reporting thresholds are escalated within the Company and, where appropriate, reported to the Audit Committee through ongoing updates until resolution.

We seek to identify and manage risks from cyber threat intelligence and lessons learned from known cyber incidents with our cyber risk management process and include these within our cyber risk strategy through major information security and technology enhancements and projects. Risks As of the date of this 10-K, risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have not materially affected us, including our business strategy, results of operations or financial condition. Cybersecurity risks threats continue to increase, and as set out in our risk factors our services may be affected by cybersecurity and data security incidents, including but not limited to spyware, viruses, phishing, and other spam emails, denial of service attacks, data theft, computer intrusions, outages, and similar events, which could be material to the Company. See "Item 1A. Risk Factors" in this Form 10-K for additional discussion on the risks of future cyber incidents to our results of operations and financial condition.

Item 2. Properties

We lease our principal executive office in Seattle, Washington and additional office space in Korea, the United States, Europe, and throughout Asia. We lease or own over 55 million 67 million square feet of fulfillment and logistics space throughout Korea, as well as other parts of Asia and the United States. We believe our facilities are adequate and suitable for our current needs and that, should it be needed, suitable additional or alternative space will be available to accommodate our operations.

Item 3. Legal Proceedings

From time to time, we are subject to legal proceedings, claims, litigation, governmental audits, inspections, investigations, and other various proceedings in the ordinary course of business. We have received, and may in the future continue to receive, claims, litigation, governmental audits, inspections, and investigations relating to issues such as employment and labor, worker classification and assignment, worker pay, hours and benefits, labor relations including union and collective bargaining issues, employment authorization and immigration, health and safety, workplace harassment, workplace sexual harassment, intellectual property (including patent, trademark, and copyright), product safety, personal injury, privacy, information security, tax compliance,

import/export regulations, foreign exchange regulations, licenses and permits, food safety, medical products, drugs and devices, financial services, antitrust and fair trade matters, consumer protection, and environmental issues.

The results of any current or future claims, litigation, governmental audits, inspections, or investigations cannot be predicted with certainty. Regardless of the outcome, these claims, proceedings and investigations could have an adverse impact on us because of defense and settlement costs, diversion of management resources, harm to our brand and reputation, and other factors.

The most significant of our current legal proceedings are described in Note 13 14 — "Commitments and Contingencies", in Part II, Item 8 - "Financial Statements and Supplementary Data", and risks relating to legal matters are described elsewhere in this Form 10-K, see "Item 1A. Risk Factors."

Item 4. Mine Safety Disclosures

Not applicable.

PART II

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

Market Information

Market for Common Stock

Our Class A common stock is traded on the New York Stock Exchange under the symbol "CPNG." Our Class B common stock is not listed or traded on any stock exchange.

Holders of Common Stock

As of February 22, 2024 February 20, 2025, there were 37 27 holders of record of our Class A common stock and one holder of record of our Class B common stock. Because some of our shares of class A common stock are held by brokers and other institutions on behalf of stockholders, we are unable to estimate the total number of stockholders represented by these record holders.

Dividend Policy

We have not in the past and do not anticipate declaring or paying any cash dividends in the foreseeable future. Additionally, we may enter into agreements or other borrowing arrangements in the future that will restrict our ability to declare or pay cash dividends or make distributions on our capital stock. The ability of certain subsidiaries to pay dividends to Coupang, Inc. is restricted due to terms which require the subsidiaries to meet certain financial covenants. In addition, Coupang, Inc.'s Korean subsidiaries, have certain regulatory restrictions that only allow dividend payments to be made while maintaining a positive net equity balance or if dividends are paid out of the current year's income, if any. Any future determination to declare cash dividends will be made at the discretion of our board of directors, subject to applicable laws and will depend on a number of factors, including our financial condition, results of operations, capital requirements, contractual restrictions, general business conditions, and other factors our board of directors may deem relevant.

Issuer Purchases of Equity Securities and Sales of Unregistered Equity Securities

Issuer Purchases of Equity Securities

None.

Sales of Unregistered Equity Securities

None.

Item 6. [Reserved]

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes appearing elsewhere in this Form 10-K. This discussion, particularly information with respect to our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations, includes forward-looking statements that involve risks and uncertainties as described under the heading "Special Note Regarding Forward-Looking Statements" in this Form 10-K. You should review the disclosure in Part I—Item 1A. "Risk Factors" in this Form 10-K for a discussion of important factors that could cause our actual results to differ materially from those anticipated in these forward-looking statements.

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Overview

Coupang is one of a technology and Fortune 200 company listed on the largest retailers New York Stock Exchange (NYSE: CPNG) that provides retail, restaurant delivery, video streaming, and fintech services to customers around the world under brands that include Coupang, Coupang Eats, Coupang Play and Farfetch. Headquartered in Asia, with

at the United States, Coupang has operations and support services in geographies including South Korea, Taiwan, Singapore, China, India and Europe. Coupang's mission is to revolutionize the everyday lives of its customers and create a world where people wonder, "How did we ever live without Coupang?" Coupang is headquartered in the United States, with operations and support services performed in geographies including South Korea, Taiwan, Singapore, China, and India.

We believe that we are a preeminent online retail destination because of our broad selection, low prices, and exceptional delivery and customer experience across our owned inventory selection as well as products offered by third-party merchants, merchants, in Korea. Our unique end-to-end integrated fulfillment, logistics, and technology network enables Rocket Delivery, which provides free, next-day delivery for orders placed anytime of the day, even seconds before midnight—across millions of products in Korea. Our structural advantages from complete end-to-end integration, investments in technology, and scale economies generate higher efficiencies that allow us to pass savings to customers in the form of lower prices. The capabilities we have built provide us with opportunities to expand into other offerings and geographies.

Farfetch Acquisition

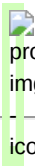
In January 2024 we acquired the business and assets of Farfetch Holdings plc ("Farfetch"), a leading global marketplace for the luxury fashion industry. See Note 16 — "Business Combinations - Farfetch" to the consolidated financial statements included elsewhere in Part II, Item 8 of this Annual Report on Form 10-K. During 2024, we have undertaken restructuring actions to reduce headcount, exit leases and licensing agreements. In February 2025, we entered into a settlement agreement and mutual release with Authentic Brands Group LLC related to a license agreement.

Fulfillment Center Fire

In June 2021, a fire extensively damaged our Deokpyeong fulfillment center ("FC Fire") resulting in a loss of the inventory, building, equipment, and other assets at the site. We believe are insured on property losses from the true measure FC Fire, and while the insurer continues assessment of our success the total potential loss coverage on the claim, during the fourth quarter of 2024 we agreed to a settlement on a portion of the claim and now deem the recovery of insurance proceeds under the policy as probable. We recognized an insurance gain of \$175 million in the fourth quarter of 2024, which included \$116 million for the inventory loss included in "Cost of sales" and \$59 million for property and equipment losses, included in "Operating, general and administrative". We received provisional payments of \$138 million in prior years, which were previously deferred within "Other current liabilities", and received a further payment of \$40 million in the fourth quarter of 2024. Whether and to what extent additional insurance recoveries will be shareholder value created over the long term. Our long-term investments in building a differentiated technology-orchestrated network and customer-facing functionality have helped build a business that we expect will deliver significant growth and cash flows at scale. We have in turn successfully reinvested to expand existing offerings and develop new offerings, such as with our owned-inventory and marketplace selection, FLC merchant services, Rocket WOW membership, Rocket Fresh, Coupang Eats, and Coupang Play, among others in Korea. received is currently unknown.

Segment Information

Our segments reflect the way we evaluate our business performance and manage operations. See Note 3 — "Segment Reporting" to the consolidated financial statements included elsewhere in Part II, Item 8 of this Annual Report on Form 10-K.

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Product Commerce primarily includes our core Korean retail (owned inventory) and marketplace offerings (third-party merchants) and Rocket Fresh, our fresh grocery offering, as well as advertising products associated with these offerings. Revenues from Product Commerce are derived primarily from online product sales of owned inventory to customers in Korea, commissions, logistics and fulfillment fees earned from merchants that sell products through our mobile application and website, and from Rocket WOW membership.

Developing Offerings primarily includes more nascent offerings and services, including Coupang Eats, our restaurant ordering and delivery service in Korea, Coupang Play, our online content streaming service in Korea, fintech, our retail operations in Taiwan, as well as advertising products associated with these offerings, offerings, and also includes Farfetch, our newly acquired global luxury fashion marketplace. Revenues from Developing Offerings are primarily generated from our global luxury fashion marketplace, online restaurant ordering and delivery services in Korea and retail operations in Taiwan.

Farfetch Acquisition

In January 2024 we completed the Farfetch Acquisition which will be consolidated in our results beginning in Q1 2024. Farfetch has a history of operating losses, and to what extent their future results may impact our consolidated results is unknown.

Key Financial and Operating Highlights:

					%						%
(in millions)	(in millions)	2023	2022		Change	(in millions)	2024 ⁽¹⁾		2023		Change
Total net revenues	Total net revenues	\$ 24,383	\$ 20,583	18	18 %	Total net revenues	\$ 30,268	\$	\$ 24,383	24	24 %
Total net revenues, constant currency ^{(1) (2)}	Total net revenues, constant currency ^{(1) (2)}	\$ 24,637	\$ 23,236	20	20 %	Total net revenues, constant currency ^{(1) (2)}	\$ 31,552	\$	\$ 24,636	29	29 %
Gross profit ^{(2) (3)}	Gross profit ^{(2) (3)}	\$ 6,190	\$ 4,710	31	31 %	Gross profit ^{(2) (3)}	\$ 8,831	\$	\$ 6,190	43	43 %
Net income (loss)		\$ 1,360	\$ (92)		NM ⁽³⁾						
Net income (loss) margin											
Net income ⁽⁴⁾		\$ 66	\$ 1,360	(95)	%						
Net income margin											
Adjusted EBITDA ^{(1) (2)}											
Adjusted EBITDA ^{(1) (2)}											
Adjusted EBITDA ^{(1) (2)}		\$ 1,074	\$ 381	182	182 %	\$ 1,375	\$	\$ 1,074	28	28 %	
Adjusted EBITDA margin ^{(1) (2)}											
Net cash provided by operating activities											
Net cash provided by operating activities											
Net cash provided by operating activities		\$ 2,652	\$ 565	NM ⁽³⁾		NM ⁽³⁾ \$ 1,886	\$	\$ 2,652	(29)	(29)%	
Free cash flow ^{(1) (2)}	Free cash flow ^{(1) (2)}	\$ 1,775	\$ (246)	NM ⁽³⁾		NM ⁽³⁾ Free cash flow ^{(1) (2)}	\$ 1,016	\$	\$ 1,775	(43)	(43)%
Segment adjusted EBITDA:											
Product Commerce											
Product Commerce											
Product Commerce		\$ 1,540	\$ 606	154	154 %	\$ 2,006	\$	\$ 1,540	30	30 %	
Developing Offerings	Developing Offerings	\$ (466)	\$ (225)	107	107 %	Developing Offerings	\$ (631)	\$	\$ (466)	35	35 %

(1) Includes results of operations of Farfetch from acquisition date, January 30, 2024.

(2) Total net revenues, constant currency; total net revenues growth, constant currency; adjusted EBITDA; adjusted EBITDA margin; and free cash flow are non-GAAP measures. See "Non-GAAP" ["Non-GAAP Financial Measures"](#) and ["Reconciliation of GAAP to Non-GAAP Measures"](#) below for the reconciliation of the Non-GAAP measures with their comparable amounts prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

(2) (3) Gross profit is calculated as total net revenues minus cost of sales, sales, and 2024 includes \$116 million of insurance gains related to inventory destroyed in the FC Fire.

(3) (4) Non-meaningful. Net income for 2024 includes \$175 million of insurance gains related to the FC Fire and \$121 million of costs related to the Korea Fair Trade Commission (the "KFTC") administrative fine.

Key Business Metrics

(in millions, except net revenues per Active Customer)	Three Months Ended December 31,	
	2023	2022
Active Customers	21.0	18.1
Total net revenues per Active Customer	\$ 312	\$ 294

As of March 31, 2024, we are providing quarterly Net revenues per Product Commerce Active Customer and Product Commerce Active Customers metrics in lieu of Net revenues per Active Customer and Active Customers. We believe these metrics provide a better presentation of our more mature retail operations and predominant customer base as they exclude revenue and customer data specific only to our more nascent Developing Offerings. Product Commerce Active Customers includes those customers that use both our Product Commerce and Coupang Eats offerings, but excludes those customers that only use our Coupang Eats offering and customers outside Korea.

Net revenues per Product Commerce Active Customer	Three Months Ended			
	December 31,	September 30,	June 30,	March 31,
2024	\$ 302	\$ 307	\$ 296	\$ 302
2023	\$ 302	\$ 296	\$ 293	\$ 305
Percentage change	— %	4 %	1 %	(1)%

Product Commerce Active Customers (in millions)	Three Months Ended			
	December 31,	September 30,	June 30,	March 31,
2024	22.8	22.5	21.7	21.5
2023	20.8	20.2	19.4	18.6
Percentage change	10 %	11 %	12 %	16 %

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Net Revenues per Product Commerce Active Customer

Net revenues per Product Commerce Active Customer is the total Product Commerce net revenues generated in a period divided by the total number of Product Commerce Active Customers in that period. A key driver of growth is increasing the frequency and the level of spend of customers who are shopping on our Product Commerce apps or websites. We therefore view net revenues per Product Commerce Active Customer as a key indicator of engagement and retention of our customers and our ability to drive future revenue growth, though there may be a short-term dilutive impact when a large number of new Product Commerce active customers are added in a recent period.

Product Commerce Active Customers

As of the last date of each reported period, we determine our number of Product Commerce Active Customers by counting the total number of individual customers who have ordered at least once directly from our Product Commerce apps or websites in Korea during the relevant period. A customer is anyone who has created an account on our apps or websites, identified by a unique email address. The change in Product Commerce Active Customers in a reported period captures both the inflow of new customers as well as the outflow of existing customers who have not made a purchase in the period. We view the number of Product Commerce Active Customers as a key indicator of our potential for future growth in total our net revenues, revenue, the reach of our network, the awareness of our brand, and the engagement of our customers.

Results of Operations

(in millions)				% Change	
	2024 ⁽¹⁾	2023	2022	2024 vs 2023	2023 vs 2022
Net retail sales	\$ 23,866	\$ 21,223	\$ 18,338	12 %	16 %
Net other revenue	6,402	3,160	2,245	103 %	41 %

Total net revenues	30,268	24,383	20,583	24 %	18 %
Cost of sales	21,437	18,193	15,873	18 %	15 %
Operating, general and administrative	8,395	5,717	4,822	47 %	19 %
Total operating cost and expenses	29,832	23,910	20,695	25 %	16 %
Operating income (loss)	436	473	(112)	(8)%	NM⁽²⁾
Interest income	216	178	53	21 %	NM ⁽²⁾
Interest expense	(140)	(48)	(27)	192 %	78 %
Other expense, net	(39)	(19)	(7)	105 %	171 %
Income (loss) before income taxes	473	584	(93)	(19)%	NM⁽²⁾
Income tax expense (benefit)	407	(776)	(1)	(152)%	NM ⁽²⁾
Net income (loss)	\$ 66	\$ 1,360	\$ (92)	(95)%	NM⁽²⁾

(1) Includes results of operations of Farfetch from acquisition date, January 30, 2024.

(2) Non-meaningful.

A discussion regarding our financial condition and results of operations for 2023 compared to 2022 can be found under Part II, Item 7 — “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for 2023.

Total Net Revenues per Active Customer

Net revenues per Active Customer is the We categorize our total net revenues generated as (1) net retail sales and (2) net other revenue. Total net revenues incorporate reductions for estimated returns, promotional discounts, and earned loyalty rewards and exclude amounts collected on behalf of third parties, such as value added taxes. We periodically provide customers with promotional discounts to retail prices, such as percentage discounts and other similar offers, to incentivize increased customer spending and loyalty. These promotional discounts are discretionary and are reflected as reductions to the selling price and revenue recognized on each corresponding transaction. Loyalty rewards are offered as part of revenue transactions to all retail customers, whereby rewards are earned as a percentage of each purchase, for the customer to apply towards the purchase price of a future transaction. We defer a portion of revenue from each originating transaction, based on the estimated standalone selling price of the loyalty reward earned, and then recognize the revenue as the loyalty reward is redeemed in a period divided by future transaction, or when they expire. The amount of the total number of Active Customers in that period. A key driver of growth deferred revenue related to these loyalty rewards is increasing the frequency and the level of spend of Active Customers who are shopping on our apps or websites. We therefore view net revenues per Active Customer as a key indicator of engagement and retention of our customers and our ability to drive future revenue growth. not material.



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(in millions)	2024	2023	% Change	
			As Reported	Constant Currency
Net retail sales	\$ 23,866	\$ 21,223	12 %	17 %
Net other revenue	6,402	3,160	103 %	110 %
Total net revenues	\$ 30,268	\$ 24,383	24 %	29 %

Net retail sales represent the majority of our total net revenues which we earn from online product sales of our owned inventory to customers. Net other revenue includes revenue from commissions earned from merchants that sell their products through our apps or websites. We are not the merchant of record in these transactions, nor do we take possession of the related inventory. Net other revenue also includes consideration from online restaurant ordering and delivery services performed by us, as well as advertising services provided on our apps or websites. We also earn subscription revenue from memberships to our Rocket WOW membership program, which is also included in net other revenue.

Fulfillment and Logistics by Coupang (“FLC”) is a Product Commerce offering that enables participating merchants to leverage our end-to-end integrated logistics and fulfillment network. The previous contract terms with FLC merchants resulted in the transfer of control of the merchants’ products to us and Coupang is the seller of record in these transactions, whereby revenue is recorded on a gross basis (principal). Beginning in the second quarter of 2023, we changed the FLC program and related contracts with merchants, streamlining the overall process for merchants and us. As a result of these changes, control of these products is no longer transferred to the Company prior to sales.

The change impacted how we recognize a portion of our revenue, from a gross basis (principal) to a net basis (agent). As of the end of the second quarter of 2023, the previous contract terms had expired, after which commissions and logistics and fulfillment fees earned from FLC merchants under the new contracts are recorded in net other revenue.

The following table presents our total net revenues by segment.

(in millions)			% Change	
	2024	2023	As Reported	Constant Currency
Product Commerce	\$ 26,699	\$ 23,594	13 %	18 %
Developing Offerings	3,569	789	352 %	363 %
Total net revenues	\$ 30,268	\$ 24,383	24 %	29 %

The increase in Product Commerce net revenues is primarily due to higher net revenues per Product Commerce Active Customer in the second and third quarters of 2024, combined with continued growth in Product Commerce Active Customers, increasing 10% year-over-year. Growth in total net revenues per Product Commerce Active Customers was driven by increased customer engagement within and across more product categories. This was partially offset by a 4% net revenue decline from our transition of FLC merchants to new contracts now recognized on a net basis and a 5% negative impact from foreign exchange.

The increase in Developing Offerings net revenues is primarily due to incremental revenues from our acquisition of Farfetch in the first quarter of 2024 of \$1.7 billion. The remaining increase is primarily due to our growth initiatives in Eats and Taiwan.

Cost of Sales

Cost of sales primarily consists of the purchase price of products sold directly to customers where we record revenue gross, and includes logistics costs. Inbound shipping and handling costs to receive products from suppliers are included in inventory and recognized in cost of sales as products are sold. Additionally, cost of sales includes outbound shipping and logistics related expenses, delivery costs from our restaurant delivery business, and depreciation and amortization expense.

The increase in cost of sales primarily reflects higher volume from increased sales and customer demand. Additionally, the acquisition of Farfetch increased cost of sales by \$945 million. Partially offsetting these increases was a \$116 million insurance gain related to an inventory loss from the FC Fire. Cost of sales as a percentage of revenue decreased from 74.6% for 2023 to 70.8% for 2024 primarily due to an increased percentage of revenues earned from higher margin revenue categories and offerings, further operational efficiencies, and continued supply chain optimization. Cost of sales as a percentage of revenue also benefited from the inclusion of Farfetch, which operates with a higher gross profit margin, and a reduction in expenses from the insurance gain, resulting in a 0.8% and 0.4% reduction of cost of sales as a percentage of revenue, respectively. These benefits were partially offset by a (0.7)% impact from our growth initiatives in developing offerings.

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Operating, General and Administrative Expenses

Operating, general and administrative expenses include all our operating costs excluding cost of sales, as described above. More specifically, these expenses include costs incurred in operating and staffing our fulfillment centers (including costs attributed to receiving, inspecting, picking, packaging, and preparing customer orders), customer service-related costs, payment processing fees, costs related to the design, execution, and maintenance of our technology infrastructure and online offerings, advertising costs, general corporate function costs, and depreciation and amortization expense.

The increase in operating, general and administrative expenses primarily reflects increases in technology and infrastructure costs to support our continued growth. Additionally, the acquisition of Farfetch increased operating costs by \$941 million. The increase also includes the impact of the KFTC administrative fine of \$121 million. Partially offsetting these charges was a \$59 million insurance gain related to property and equipment losses from the FC Fire. These expenses as a percentage of revenue increased from 23.4% for 2023 to 27.7% for 2024 primarily consisting of 1.7% due to the inclusion of Farfetch, which operates at a higher expense margin. There is also a 0.4% impact due to the administrative fine. The remainder of the increase is due primarily to increased technology and infrastructure costs.

Interest Expense

Interest expense primarily consists of interest on our short-term borrowings and long-term debt.

Interest expense increased \$92 million compared to the prior year, due to the incremental interest expense of \$96 million associated with the Farfetch Term Loans that we assumed as part of the Farfetch Acquisition.

Interest Income

Interest income primarily consists of interest earned on our deposits held with financial institutions.

Interest income increased \$38 million compared to the prior year. The increase in interest income was primarily due to higher interest rates in 2024 combined with our higher average cash and cash equivalent balances.

Income Taxes

We are subject to income taxes predominantly in Korea, as well as in the United States and other foreign jurisdictions in which we do business. Foreign jurisdictions have different statutory tax rates than those in the United States. Additionally, certain of our foreign earnings may also be taxable in the United States. Accordingly, our effective tax rate is subject to significant variation and can vary based on the amount of pre-tax income or loss, the relative proportion of foreign to domestic income, use of tax credits and changes in the valuation of our deferred tax assets and liabilities. Beginning in 2022, the Tax Cuts and Jobs Act, as currently enacted, requires taxpayers to capitalize research and development expenses with amortization periods over five and fifteen years, which has and is expected to continue to increase the amount of our GILTI inclusion.

Our effective income tax rate changed from a benefit of (133.1)% in 2023 to an expense of 86.0% in 2024 primarily due to the release of the valuation allowance for our Korean deferred tax assets in 2023. Our effective tax rate differs from the federal statutory rate due to valuation allowances, net operating losses and tax credits used for the periods, partially offset by the mix of our income (loss) before income taxes generated across the various jurisdictions in which we operate, including the impact of international provisions of the Tax Cuts and Jobs Act and permanent differences from non-deductible expenses. Pre-tax losses from Farfetch, for which we recognized no income tax benefit due to the related valuation allowances, increased the effective income tax rate by 36.9%. We expect that our effective tax rate in future periods will continue to differ significantly from the applicable statutory rate.

Cash paid for income taxes, net of refunds was \$138 million and \$110 million for the years ended December 31, 2024 and 2023, respectively.

In addition to the United States tax law changes, our global operations make the tax rate sensitive to significant foreign tax law changes. A number of countries have begun to enact legislation to implement the OECD's international tax framework, including Pillar Two global minimum tax regime. South Korea has enacted legislation to implement OECD framework including the Under-taxed Profit Rules (the "UTPR") which may impose additional reporting and compliance obligations to our group effective from January 1, 2025. This minimum tax will be treated as a period cost in future years and did not impact operating results for 2024. We are continuing to monitor legislative developments and are in the process of evaluating the potential impact of Korean and other legislation on our results of future operations.

Segment Adjusted EBITDA

Segment adjusted EBITDA is defined as income (loss) before income taxes for a period before depreciation and amortization, interest expense, interest income, income tax expense (benefit), other income (expense), net, equity-based compensation, impairments, and other items that we do not believe are reflective of our ongoing operations associated with our segments.

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(in millions)	2024	2023	% Change
Product Commerce	\$ 2,006	\$ 1,540	30 %
Developing Offerings	(631)	(466)	35 %
Adjusted EBITDA(1)	\$ 1,375	\$ 1,074	28 %

(1) See "Non-GAAP Financial Measures" below for the reconciliation of the Non-GAAP measures with their comparable amounts prepared in accordance with U.S. GAAP.

Product Commerce

The increase in Product Commerce segment adjusted EBITDA was primarily due to the increase in net revenues, improved operating efficiencies and an increased percentage of revenues earned from higher margin revenue offerings.

Developing Offerings

The increased loss for the year ended December 31, 2024 in Developing Offerings adjusted EBITDA was the result of increased investments in Taiwan offerings, higher content costs for our Coupage Play offering, and the \$34 million of adjusted EBITDA loss from Farfetch which was acquired in January 2024. These losses were partially offset by improved profitability in our Coupage Eats offering.

Non-GAAP Financial Measures

We report our financial results in accordance with U.S. GAAP. However, management believes that certain non-GAAP financial measures provide investors with additional useful information in evaluating our performance. These non-GAAP financial measures may be different than similarly titled measures used by other companies.

Our non-GAAP financial measures should not be considered in isolation from, or as substitutes for, financial information prepared in accordance with U.S. GAAP. Non-GAAP measures have limitations in that they do not reflect all the amounts associated with our results of operations as determined in accordance with U.S. GAAP. These measures should only be used to evaluate our results of operations in conjunction with the corresponding U.S. GAAP measures.

Non-GAAP Measure	Definition	How We Use The Measure
<i>Free Cash Flow</i>	- Cash flow from operations - Less: purchases of property and equipment, - Plus: proceeds from sale of property and equipment.	Provides information to management and investors about the amount of cash generated from our ongoing operations that, after purchases and sales of property and equipment, can be used for strategic initiatives, including investing in our business and strengthening our balance sheet, including paying down debt, and paying dividends to stockholders.
<i>Adjusted EBITDA</i>	- Net income (loss), excluding the effects of: - depreciation and amortization, - interest expense, - interest income, - other income (expense), net, - income tax expense (benefit), - equity-based compensation, - impairments, and - other items not reflective of our ongoing operations.	- Provides information to management to evaluate and assess our performance and allocate internal resources. - We believe Adjusted EBITDA and Adjusted EBITDA Margin are frequently used by investors and other interested parties in evaluating companies in the retail industry for period-to-period comparisons as they remove the impact of certain items that are not representative of our ongoing business, such as material non-cash items, acquisition-related transaction and restructuring costs, significant costs related to certain non-ordinary course legal and regulatory matters, and certain variable charges.
<i>Adjusted EBITDA Margin</i>	Adjusted EBITDA as a percentage of total net revenues.	
<i>Constant Currency Revenue</i>	- Constant currency information compares results between periods as if exchange rates had remained constant. - We define constant currency revenue as total revenue excluding the effect of foreign exchange rate movements, and use it to determine the constant currency revenue growth on a comparative basis. - Constant currency revenue is calculated by translating current period revenues using the prior period exchange rate.	- The effect of currency exchange rates on our business is an important factor in understanding period-to-period comparisons. Our financial reporting currency is the U.S. dollar ("USD") and changes in foreign exchange rates can significantly affect our reported results and consolidated trends. For example, our business generates sales predominantly in Korean Won ("KRW"), which are favorably affected as the USD weakens relative to the KRW, and unfavorably affected as the USD strengthens relative to the KRW. - We use constant currency revenue and constant currency revenue growth for financial and operational decision-making and as a means to evaluate comparisons between periods. We believe the presentation of our results on a constant currency basis in addition to U.S. GAAP results helps improve the ability to understand our performance because they exclude the effects of foreign currency volatility that are not indicative of our actual results of operations.
<i>Constant Currency Revenue Growth</i>	Constant currency revenue growth (as a percentage) is calculated by determining the increase in current period revenue over prior period revenue, where current period foreign currency revenue is translated using prior period exchange rates.	



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Reconciliation of GAAP to Non-GAAP Measures

Free Cash Flow Total Net Revenues

(in millions)	2023		2022	
Net cash provided by operating activities	\$	2,652	\$	565
Adjustments:				
Purchases of land and buildings		(374)		(226)
Purchases of equipment		(522)		(598)
Total purchases of property and equipment	\$	(896)	\$	(824)
Proceeds from sale of property and equipment		19		13
Total adjustments	\$	(877)	\$	(811)
Free cash flow	\$	1,775	\$	(246)
Net cash used in investing activities	\$	(927)	\$	(848)
Net cash provided by financing activities	\$	199	\$	247

Adjusted EBITDA We categorize our total net revenues as (1) net retail sales and Adjusted EBITDA Margin

(in millions)	2023		2022	
Total net revenues	\$	24,383	\$	20,583
Net income (loss)		1,360		(92)
Net income (loss) margin		5.6 %		(0.4)%
Adjustments:				
Depreciation and amortization		275		231
Interest expense		48		27
Interest income		(178)		(53)
Income tax benefit		(776)		(1)
Other expense, net		19		7
Equity-based compensation		326		262
Adjusted EBITDA	\$	1,074	\$	381
Adjusted EBITDA margin		4.4 %		1.9 %

Constant Currency Revenue (2) net other revenue. Total net revenues incorporate reductions for estimated returns, promotional discounts, and Constant Currency Revenue Growth

(in millions)	2023			2022		Year over Year Growth	
	Exchange Rate		Constant	Constant		Constant	
	As Reported	Effect		As Reported	As Reported	As Reported	Basis
Consolidated							
Net retail sales	\$ 21,223	\$ 221	\$ 21,444	\$ 18,338	16 %	17 %	
Net other revenue	3,160	33	3,193	2,245	41 %	42 %	
Total net revenues	\$ 24,383	\$ 254	\$ 24,637	\$ 20,583	18 %	20 %	

Net Revenues by Segment							
Product Commerce	\$	23,594	\$	246	\$	23,840	\$ 19,955 18 % 19 %
Developing Offerings		789		8		797	628 26 % 27 %
Total net revenues	\$	24,383	\$	254	\$	24,637	\$ 20,583 18 % 20 %

Certain earned loyalty rewards and exclude amounts may collected on behalf of third parties, such as value added taxes. We periodically provide customers with promotional discounts to retail prices, such as percentage discounts and other similar offers, to incentivize increased customer spending and loyalty. These promotional discounts are discretionary and are reflected as reductions to the selling price and revenue recognized on each corresponding transaction. Loyalty rewards are offered as part of revenue transactions to all retail customers, whereby rewards are earned as a percentage of each purchase, for the customer to apply towards the purchase price of a future transaction. We defer a portion of revenue from each originating transaction, based on the estimated standalone selling price of the loyalty reward earned, and then recognize the revenue as the loyalty reward is redeemed in a future transaction, or when they expire. The amount of the deferred revenue related to these loyalty rewards is not foot due to rounding.

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(in millions)	2024	2023	% Change	
			As Reported	Constant Currency
Net retail sales	\$ 23,866	\$ 21,223	12 %	17 %
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(in millions)	2024	2023	% Change	
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The increase in Product Commerce net revenues is primarily due to higher net revenues per Product Commerce Active Customer in the second and third quarters of 2024, combined with continued growth in Product Commerce Active Customers, increasing 10% year-over-year. Growth in total net revenues per Product Commerce Active Customers was driven by increased customer engagement within and across more product categories. This was partially offset by a 4% net revenue decline from our transition of FLC merchants to new contracts now recognized on a net basis and a 5% negative impact from foreign exchange.

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Cost of Sales

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Operating, General and Administrative Expenses

Operating, general and administrative expenses include all our operating costs excluding cost of sales, as described above. More specifically, these expenses include costs incurred in operating and staffing our fulfillment centers (including costs attributed to receiving, inspecting, picking, packaging, and preparing customer orders), customer service-related costs, payment processing fees, costs related to the design, execution, and maintenance of our technology infrastructure and online offerings, advertising costs, general corporate function costs, and depreciation and amortization expense.

The increase in operating, general and administrative expenses primarily reflects increases in technology and infrastructure costs to support our continued growth. Additionally, the acquisition of Farfetch increased operating costs by \$941 million. The increase also includes the impact of the KFTC administrative fine of \$121 million. Partially offsetting these charges was a \$59 million insurance gain related to property and equipment losses from the FC Fire. These expenses as a percentage of revenue increased from 23.4% for 2023 to 27.7% for 2024 primarily consisting of 1.7% due to the inclusion of Farfetch, which operates at a higher expense margin. There is also a 0.4% impact due to the administrative fine. The remainder of the increase is due primarily to increased technology and infrastructure costs.

Interest Expense

Interest expense primarily consists of interest on our short-term borrowings and long-term debt.

Interest expense increased \$92 million compared to the prior year, due to the incremental interest expense of \$96 million associated with the Farfetch Term Loans that we assumed as part of the Farfetch Acquisition.

Interest Income

Interest income primarily consists of interest earned on our deposits held with financial institutions.

Interest income increased \$38 million compared to the prior year. The increase in interest income was primarily due to higher interest rates in 2024 combined with our higher average cash and cash equivalent balances.

Income Taxes

We are subject to income taxes predominantly in Korea, as well as in the United States and other foreign jurisdictions in which we do business. Foreign jurisdictions have different statutory tax rates than those in the United States. Additionally, certain of our foreign earnings may also be taxable in the United States. Accordingly, our effective tax rate is subject to significant variation and can vary based on the amount of pre-tax income or loss, the relative proportion of foreign to domestic income, use of tax credits and changes in the valuation of our deferred tax assets and liabilities. Beginning in 2022, the Tax Cuts and Jobs Act, as currently enacted, requires taxpayers to capitalize research and development expenses with amortization periods over five and fifteen years, which has and is expected to continue to increase the amount of our GILTI inclusion.

Our effective income tax rate changed from a benefit of (133.1)% in 2023 to an expense of 86.0% in 2024 primarily due to the release of the valuation allowance for our Korean deferred tax assets in 2023. Our effective tax rate differs from the federal statutory rate due to valuation allowances, net operating losses and tax credits used for the periods, partially offset by the mix of our income (loss) before income taxes generated across the various jurisdictions in which we operate, including the impact of international provisions of the Tax Cuts and Jobs Act and permanent differences from non-deductible expenses. Pre-tax losses from Farfetch, for which we recognized no income tax benefit due to the related valuation allowances, increased the effective income tax rate by 36.9%. We expect that our effective tax rate in future periods will continue to differ significantly from the applicable statutory rate.

Cash paid for income taxes, net of refunds was \$138 million and \$110 million for the years ended December 31, 2024 and 2023, respectively.

In addition to the United States tax law changes, our global operations make the tax rate sensitive to significant foreign tax law changes. A number of countries have begun to enact legislation to implement the OECD's international tax framework, including Pillar Two global minimum tax regime. South Korea has enacted legislation to implement OECD

framework including the Under-taxed Profit Rules (the “UTPR”) which may impose additional reporting and compliance obligations to our group effective from January 1, 2025. This minimum tax will be treated as a period cost in future years and did not impact operating results for 2024. We are continuing to monitor legislative developments and are in the process of evaluating the potential impact of Korean and other legislation on our results of future operations.

Segment Adjusted EBITDA

Segment adjusted EBITDA is defined as income (loss) before income taxes for a period before depreciation and amortization, interest expense, interest income, income tax expense (benefit), other income (expense), net, equity-based compensation, impairments, and other items that we do not believe are reflective of our ongoing operations associated with our segments.

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(in millions)	2024	2023	% Change
Product Commerce	\$ 2,006	\$ 1,540	30 %
Developing Offerings	(631)	(466)	35 %
Adjusted EBITDA⁽¹⁾	\$ 1,375	\$ 1,074	28 %

(1) See “Non-GAAP Financial Measures” below for the reconciliation of the Non-GAAP measures with their comparable amounts prepared in accordance with U.S. GAAP.

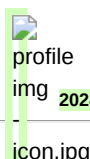
Product Commerce

The increase in Product Commerce segment adjusted EBITDA was primarily due to the increase in net revenues, improved operating efficiencies and an increased percentage of revenues earned from higher margin revenue offerings.

Developing Offerings

The increased loss for the year ended December 31, 2024 in Developing Offerings adjusted EBITDA was the result of increased investments in Taiwan offerings, higher content costs for our Coupang Play offering, and the \$34 million of adjusted EBITDA loss from Farfetch which was acquired in January 2024. These losses were partially offset by improved profitability in our Coupang Eats offering.

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Results of Operations Non-GAAP Financial Measures

(in millions)	2023	2022	2021	% Change	
				2023 vs 2022	2022 vs 2021
Net retail sales	\$ 21,223	\$ 18,338	\$ 16,488	16 %	11 %
Net other revenue	3,160	2,245	1,918	41 %	17 %
Total net revenues	24,383	20,583	18,406	18 %	12 %
Cost of sales	18,193	15,873	15,455	15 %	3 %
Operating, general and administrative	5,717	4,822	4,445	19 %	8 %
Total operating cost and expenses	23,910	20,695	19,900	16 %	4 %
Operating income (loss)	473	(112)	(1,494)	NM⁽¹⁾	(93)%
Interest income	178	53	9	NM ⁽¹⁾	NM ⁽¹⁾

Interest expense	(48)	(27)	(45)	78 %	(40)%
Other expense, net	(19)	(7)	(12)	171 %	(38)%
Income (loss) before income taxes	584	(93)	(1,542)	NM⁽¹⁾	(94)%
Income tax (benefit) expense	(776)	(1)	1	NM ⁽¹⁾	NM ⁽¹⁾
Net income (loss)	\$ 1,360	\$ (92)	\$ (1,543)	NM⁽¹⁾	(94)%

(1) Non-meaningful.

A discussion regarding We report our financial condition and results in accordance with U.S. GAAP. However, management believes that certain non-GAAP financial measures provide investors with additional useful information in evaluating our performance. These non-GAAP financial measures may be different than similarly titled measures used by other companies.

Our non-GAAP financial measures should not be considered in isolation from, or as substitutes for, financial information prepared in accordance with U.S. GAAP. Non-GAAP measures have limitations in that they do not reflect all the amounts associated with our results of operations for 2022 compared as determined in accordance with U.S. GAAP. These measures should only be used to 2021 can be found under Part II, Item 7 — “Management’s Discussion and Analysis evaluate our results of Financial Condition and Results operations in conjunction with the corresponding U.S. GAAP measures.

Non-GAAP Measure	Definition	How We Use The Measure
Free Cash Flow	- Cash flow from operations - Less: purchases of property and equipment, - Plus: proceeds from sale of property and equipment.	Provides information to management and investors about the amount of cash generated from our ongoing operations that, after purchases and sales of property and equipment, can be used for strategic initiatives, including investing in our business and strengthening our balance sheet, including paying down debt, and paying dividends to stockholders.
Adjusted EBITDA	- Net income (loss), excluding the effects of: - depreciation and amortization, - interest expense, - interest income, - other income (expense), net, - income tax expense (benefit), - equity-based compensation, - impairments, and - other items not reflective of our ongoing operations.	- Provides information to management to evaluate and assess our performance and allocate internal resources. - We believe Adjusted EBITDA and Adjusted EBITDA Margin are frequently used by investors and other interested parties in evaluating companies in the retail industry for period-to-period comparisons as they remove the impact of certain items that are not representative of our ongoing business, such as material non-cash items, acquisition-related transaction and restructuring costs, significant costs related to certain non-ordinary course legal and regulatory matters, and certain variable charges.
Adjusted EBITDA Margin	Adjusted EBITDA as a percentage of total net revenues.	
Constant Currency Revenue	- Constant currency information compares results between periods as if exchange rates had remained constant. - We define constant currency revenue as total revenue excluding the effect of foreign exchange rate movements, and use it to determine the constant currency revenue growth on a comparative basis. - Constant currency revenue is calculated by translating current period revenues using the prior period exchange rate.	- The effect of currency exchange rates on our business is an important factor in understanding period-to-period comparisons. Our financial reporting currency is the U.S. dollar (“USD”) and changes in foreign exchange rates can significantly affect our reported results and consolidated trends. For example, our business generates sales predominantly in Korean Won (“KRW”), which are favorably affected as the USD weakens relative to the KRW, and unfavorably affected as the USD strengthens relative to the KRW. - We use constant currency revenue and constant currency revenue growth for financial and operational decision-making and as a means to evaluate comparisons between periods. We believe the presentation of our results on a constant currency basis in addition to U.S. GAAP results helps improve the ability to understand our performance because they exclude the effects of foreign currency volatility that are not indicative of our actual results of operations.
Constant Currency Revenue Growth	Constant currency revenue growth (as a percentage) is calculated by determining the increase in current period revenue over prior period revenue, where current period foreign currency revenue is translated using prior period exchange rates.	

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Reconciliation of Operations" in our Annual Report on Form 10-K for 2022, GAAP to Non-GAAP Measures

Total Net Revenues

We categorize our total net revenues as (1) net retail sales and (2) net other revenue. Total net revenues incorporate reductions for estimated returns, promotional discounts, and earned loyalty rewards and exclude amounts collected on behalf of third parties, such as value added taxes. We periodically provide customers with promotional discounts to retail prices, such as percentage discounts and other similar offers, to incentivize increased customer spending and loyalty. These promotional discounts are discretionary and are reflected as reductions to the selling price and revenue recognized on each corresponding transaction. Loyalty rewards are offered as part of revenue transactions to all retail customers, whereby rewards are earned as a percentage of each purchase, for the customer to apply towards the purchase price of a future transaction. We defer a portion of revenue from each originating transaction, based on the estimated standalone selling price of the loyalty reward earned, and then recognize the revenue as the loyalty reward is redeemed in a future transaction, or when they expire. The amount of the deferred revenue related to these loyalty rewards is not material.

(in millions)			% Change	
	2023	2022	As Reported	Constant Currency
Net retail sales	\$ 21,223	\$ 18,338	16 %	17 %
Net other revenue	3,160	2,245	41 %	42 %
Total net revenues	\$ 24,383	\$ 20,583	18 %	20 %

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(in millions)			% Change	
	2024	2023	As Reported	Constant Currency
Net retail sales	\$ 23,866	\$ 21,223	12 %	17 %
Net other revenue	6,402	3,160	103 %	110 %
Total net revenues	\$ 30,268	\$ 24,383	24 %	29 %

Net retail sales represent the majority of our total net revenues which we earn from online product sales of our owned inventory to customers. Net other revenue includes revenue from commissions earned from merchants that sell their products through our apps or websites. We are not the merchant of record in these transactions, nor do we take possession of the related inventory. Net other revenue also includes consideration from online restaurant ordering and delivery services performed by us, as well as advertising services provided on our apps or websites. We also earn subscription revenue from memberships to our Rocket WOW membership program, which is also included in net other revenue.

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Fulfillment and Logistics by Coupang ("FLC") is a Product Commerce offering that enables participating merchants to leverage our end-to-end integrated logistics and fulfillment network. The previous contract terms with FLC merchants resulted in the transfer of control of the merchants' products to us and Coupang is the seller of record in these transactions, whereby revenue is recorded on a gross basis (principal). Beginning in the second quarter of 2023, we changed the FLC program and related contracts with merchants, streamlining the overall process for merchants and us. As a result of these changes, control of these products is no longer transferred to the Company prior to sales. The change impacted how we recognize a portion of our revenue, from a gross basis (principal) to a net basis (agent). As of the end of the second quarter of 2023, the previous contract terms had expired, after which commissions and logistics and fulfillment fees earned from FLC merchants under the new contracts are recorded in net other revenue. This will continue to result in a prospective reduction in total net revenues associated with FLC compared to historical periods, with no significant corresponding impact on gross profit expected.

The following table presents our total net revenues by segment.

		% Change	
(in millions)	(in millions)	As Reported	Constant Currency
2023	2022	2023	2024

Product	Product									Product											
Commerce	Commerce	\$23,594	\$	\$19,955	18		18	%	19	%	Commerce	\$	26,699	\$	\$23,594	13		13	%	18	%
Developing	Developing										Developing										
Offerings	Offerings	789	628	628	26		26	%	27	%	Offerings	3,569	789	789	352		352	%	363	%	
Total net	Total net										Total net										
revenues	revenues	\$24,383	\$	\$20,583	18		18	%	20	%	revenues	\$	30,268	\$	\$24,383	24		24	%	29	%

The increase in Product Commerce net revenues are is primarily due to higher net revenues per Product Commerce Active Customer in the second and third quarters of 2024, combined with continued growth in our Product Commerce Active Customers, and increasing 10% year-over-year. Growth in total net revenues per Product Commerce Active Customer, Customers was driven by increased product selection of our owned inventory, increased customer engagement within and across more product categories, and increased merchants available on our marketplace. categories. This was partially offset by the a 4% net revenue impact of decline from our transition of FLC merchants to new contracts now recognized on a net basis, basis and a 5% negative impact from foreign exchange.

The increase in Developing Offerings net revenues are is primarily due to incremental revenues from our acquisition of Farfetch in the first quarter of 2024 of \$1.7 billion. The remaining increase is primarily due to our growth initiatives in Eats and Taiwan.

Cost of Sales

Cost of sales primarily consists of the purchase price of products sold directly to customers where we record revenue gross, and includes logistics costs. Inbound shipping and handling costs to receive products from suppliers are included in inventory and recognized in cost of sales as products are sold. Additionally, cost of sales includes outbound shipping and logistics related expenses, delivery costs from our restaurant delivery business, and depreciation and amortization expense.

The increase in cost of sales primarily reflects higher volume from increased sales and customer demand. Additionally, the acquisition of Farfetch increased cost of sales by \$945 million. Partially offsetting these increases was a \$116 million insurance gain related to an inventory loss from the FC Fire. Cost of sales as a percentage of revenue decreased from 77.1% for 2022 to 74.6% for 2023 to 70.8% for 2024 primarily due to further operational efficiencies, continued supply chain optimization, and an increased percentage of revenues earned from higher margin revenue categories and offerings, including further operational efficiencies, and continued supply chain optimization. Cost of sales as a percentage of revenue also benefited from the enhanced FLC program. inclusion of Farfetch, which operates with a higher gross profit margin, and a reduction in expenses from the insurance gain, resulting in a 0.8% and 0.4% reduction of cost of sales as a percentage of revenue, respectively. These benefits were partially offset by the impacts a (0.7)% impact from our growth initiatives in developing offerings.

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Operating, General and Administrative Expenses

Operating, general and administrative expenses include all our operating costs excluding cost of sales, as described above. More specifically, these expenses include costs incurred in operating and staffing our fulfillment centers (including costs attributed to receiving, inspecting, picking, packaging, and preparing customer orders), customer service-related costs, payment processing fees, costs related to the design, execution, and maintenance of our technology infrastructure and online offerings, advertising costs, general corporate function costs, and depreciation and amortization expense.

The increase in operating, general and administrative expenses primarily reflects increases in fulfillment technology and infrastructure costs due to growth in support our business continued growth. Additionally, the acquisition of Farfetch increased operating costs by \$941 million. The increase also includes the impact of the KFTC administrative fine of \$121 million. Partially offsetting these charges was a \$59 million insurance gain related to property and slightly higher advertising expenses, reflecting growth in revenues, equipment losses from the FC Fire. These expenses as a percentage of revenue were unchanged at increased from 23.4% for 2022 and 2023 as continued operating efficiencies were offset by decreased revenues from the transition to 27.7% for 2024 primarily consisting of 1.7% due to the new FLC contracts beginning in inclusion of Farfetch, which operates at a higher expense margin. There is also a 0.4% impact due to the second quarter administrative fine. The remainder of 2023, the increase is due primarily to increased technology and infrastructure costs.

Interest Expense

Interest expense primarily consists of interest on our short-term borrowings and long-term debt.

Interest expense increased \$92 million compared to the prior year, due to the incremental interest expense of \$96 million associated with the Farfetch Term Loans that we assumed as part of the Farfetch Acquisition.

Interest Income

Interest income primarily consists of interest earned on our deposits held with financial institutions.

Interest income increased **\$125 million** **\$38 million** compared to the prior year. The increase in interest income was primarily due to higher interest rates in **2023** **2024** combined with our higher average cash and cash equivalent balances.

Income Taxes

We are subject to income taxes predominantly in Korea, as well as in the United States and other foreign jurisdictions in which we do business. Foreign jurisdictions have different statutory tax rates than those in the United States. Additionally, certain of our

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foreign earnings may also be taxable in the United States. Accordingly, our effective tax rate is subject to significant variation and can vary based on the amount of pre-tax income or loss, the relative proportion of foreign to domestic income, use of tax credits and changes in the valuation of our deferred tax assets and liabilities. Beginning in 2022, the Tax Cuts and Jobs Act, as currently enacted, requires taxpayers to capitalize research and development expenses with amortization periods over five and fifteen years, which has and is expected to continue to increase the amount of our GILTI inclusion.

Our effective income tax rate changed from **an expense of 1.1% in 2022 to** a benefit of (133.1)% in 2023 **to an expense of 86.0% in 2024 primarily** due to the release of the valuation allowance for our Korean deferred tax assets in 2023. Our effective tax rate differs from the federal statutory rate due to valuation allowances, net operating losses and tax credits used for the periods, partially offset by the mix of our income (loss) before income taxes generated across the various jurisdictions in which we operate, including the impact of international provisions of the Tax Cuts and Jobs Act and permanent differences from non-deductible expenses. **Pre-tax losses from Farfetch, for which we recognized no income tax benefit due to the related valuation allowances, increased the effective income tax rate by 36.9%.** We expect that our effective tax rate in future periods will continue to differ significantly from the applicable statutory rate.

During 2023, we continued to see improved and sustained profitability, which presents objective positive evidence for the realizability of certain deferred tax assets. As such, based on the overall analysis of the positive and negative evidence in each tax jurisdiction, during 2023 we released the valuation allowance related to the Korea net operating loss deferred tax assets. The release of the valuation allowance in 2023 resulted in recognition of a portion of our net deferred tax assets and a benefit to our provision **Cash paid for income taxes, net of \$905 million.** We expect this change to result in a subsequently higher effective tax rate until refunds was \$138 million and \$110 million for the **net operating losses are fully utilized, but we do not expect that it will materially impact our cash tax payments years ended December 31, 2024 and related liabilities. 2023, respectively.**

In addition to **U.S. the United States** tax law changes, our global operations make the tax rate sensitive to significant foreign tax law changes. A number of countries have begun to enact legislation to implement the OECD's international tax framework, including Pillar Two global minimum tax regime. South Korea has enacted legislation to implement OECD framework including the Under-taxed Profit Rules (the "UTPR") which may impose additional reporting and compliance obligations to our group effective from January 1, 2025. This minimum tax will be treated as a period cost in future years and did not impact operating results for **2023, 2024.** We are continuing to monitor legislative developments and are in the process of evaluating the potential impact of Korean and other legislation on our results of future operations.

Segment Adjusted EBITDA

The operating performance measure of each segment is segment adjusted EBITDA. Segment adjusted EBITDA is defined as income (loss) before income taxes for a period before depreciation and amortization, interest expense, interest income, income tax expense (benefit), other income (expense), net, equity-based compensation, impairments, and other items that we do not believe are reflective of our ongoing operations associated with our segments.

(in millions)	2023	2022	% Change
Product Commerce	\$ 1,540	\$ 606	154 %
Developing Offerings	(466)	(225)	107 %
Consolidated adjusted EBITDA	\$ 1,074	\$ 381	182 %

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(in millions)	2024	2023	% Change
Product Commerce	\$ 2,006	\$ 1,540	30 %
Developing Offerings	(631)	(466)	35 %
Adjusted EBITDA⁽¹⁾	\$ 1,375	\$ 1,074	28 %

(1) **Non-meaningful.** See **"Non-GAAP Financial Measures"** below for the reconciliation of the Non-GAAP measures with their comparable amounts prepared in accordance with U.S. GAAP.

Product Commerce

The improvement increase in Product Commerce segment adjusted EBITDA was primarily due to an the increase in net revenues, further operational improved operating efficiencies improvements from supply chain optimization, and an increased percentage of revenues earned from higher margin revenue categories and offerings.

Developing Offerings

The increased loss for the year ended December 31, 2024 in Developing Offerings segment adjusted EBITDA was the result of increased investments in our Eats and Taiwan offerings, and higher content costs for our Coupang Play offering, offering, and the \$34 million of adjusted EBITDA loss from Farfetch which was acquired in January 2024. These losses were partially offset by efficiencies improved profitability in delivery costs our Coupang Eats offering.



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Non-GAAP Financial Measures

We report our financial results in accordance with U.S. GAAP. However, management believes that certain non-GAAP financial measures provide investors with additional useful information in evaluating our performance. These non-GAAP financial measures may be different than similarly titled measures used by other companies.

Our non-GAAP financial measures should not be considered in isolation from, or as substitutes for, financial information prepared in accordance with U.S. GAAP. Non-GAAP measures have limitations in that they do not reflect all the amounts associated with Coupang Eats, our results of operations as determined in accordance with U.S. GAAP. These measures should only be used to evaluate our results of operations in conjunction with the corresponding U.S. GAAP measures.

Non-GAAP Measure	Definition	How We Use The Measure
Free Cash Flow	- Cash flow from operations - Less: purchases of property and equipment, - Plus: proceeds from sale of property and equipment.	Provides information to management and investors about the amount of cash generated from our ongoing operations that, after purchases and sales of property and equipment, can be used for strategic initiatives, including investing in our business and strengthening our balance sheet, including paying down debt, and paying dividends to stockholders.
Adjusted EBITDA	- Net income (loss), excluding the effects of: - depreciation and amortization, - interest expense, - interest income, - other income (expense), net, - income tax expense (benefit), - equity-based compensation, - impairments, and - other items not reflective of our ongoing operations.	- Provides information to management to evaluate and assess our performance and allocate internal resources. - We believe Adjusted EBITDA and Adjusted EBITDA Margin are frequently used by investors and other interested parties in evaluating companies in the retail industry for period-to-period comparisons as they remove the impact of certain items that are not representative of our ongoing business, such as material non-cash items, acquisition-related transaction and restructuring costs, significant costs related to certain non-ordinary course legal and regulatory matters, and certain variable charges.
Adjusted EBITDA Margin	Adjusted EBITDA as a percentage of total net revenues.	
Constant Currency Revenue	- Constant currency information compares results between periods as if exchange rates had remained constant. - We define constant currency revenue as total revenue excluding the effect of foreign exchange rate movements, and use it to determine the constant currency revenue growth on a comparative basis. - Constant currency revenue is calculated by translating current period revenues using the prior period exchange rate.	- The effect of currency exchange rates on our business is an important factor in understanding period-to-period comparisons. Our financial reporting currency is the U.S. dollar ("USD") and changes in foreign exchange rates can significantly affect our reported results and consolidated trends. For example, our business generates sales predominantly in Korean Won ("KRW"), which are favorably affected as the USD weakens relative to the KRW, and unfavorably affected as the USD strengthens relative to the KRW. - We use constant currency revenue and constant currency revenue growth for financial and operational decision-making and as a means to evaluate comparisons between periods. We believe the presentation of our results on a constant currency basis in addition to U.S. GAAP results helps improve the ability to understand our performance because they exclude the effects of foreign currency volatility that are not indicative of our actual results of operations.
Constant Currency Revenue Growth	Constant currency revenue growth (as a percentage) is calculated by determining the increase in current period revenue over prior period revenue, where current period foreign currency revenue is translated using prior period exchange rates.	

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Reconciliation of GAAP to Non-GAAP Measures

Free Cash Flow

(in millions)	2024	2023
Net cash provided by operating activities	\$ 1,886	\$ 2,652
Adjustments:		
Purchases of land and buildings	(245)	(374)
Purchases of equipment	(634)	(522)
Total purchases of property and equipment	\$ (879)	\$ (896)
Proceeds from sale of property and equipment	9	19
Total adjustments	\$ (870)	\$ (877)

Free cash flow	\$	1,016	\$	1,775
Net cash used in investing activities	\$	(819)	\$	(927)
Net cash (used in) provided by financing activities	\$	(69)	\$	199

Adjusted EBITDA and Adjusted EBITDA Margin

(in millions)	2024		2023	
Total net revenues	\$	30,268	\$	24,383
Net income		66		1,360
Net income margin		0.2 %		5.6 %
Adjustments:				
Depreciation and amortization		433		275
Interest expense		140		48
Interest income		(216)		(178)
Income tax expense (benefit)		407		(776)
Other expense, net		39		19
Acquisition and restructuring related costs		127		—
KFTC administrative fine		121		—
FC Fire insurance gain		(175)		—
Equity-based compensation		433		326
Adjusted EBITDA	\$	1,375	\$	1,074
Adjusted EBITDA margin		4.5 %		4.4 %

Constant Currency Revenue and Constant Currency Revenue Growth

	2024			2023		Year over Year Growth	
(in millions)	As Reported	Exchange Rate Effect	Constant Currency Basis	As Reported	As Reported	As Reported	Constant Currency Basis
Consolidated							
Net retail sales	\$ 23,866	\$ 1,039	\$ 24,905	\$ 21,223	12 %		17 %
Net other revenue	6,402	245	6,647	3,160	103 %		110 %
Total net revenues	\$ 30,268	\$ 1,284	\$ 31,552	\$ 24,383	24 %		29 %
Net Revenues by Segment							
Product Commerce	\$ 26,699	\$ 1,197	\$ 27,896	\$ 23,594	13 %		18 %
Developing Offerings	3,569	85	3,654	789	352 %		363 %
Total net revenues	\$ 30,268	\$ 1,284	\$ 31,552	\$ 24,383	24 %		29 %

Certain amounts may not foot due to rounding.

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Liquidity and Capital Resources

Liquidity

Liquidity is a measure of our ability to access sufficient cash flows to meet the short-term and long-term cash requirements of our business operations. Our primary sources of liquidity are cash on hand, supplemented through various debt financing arrangements and sales of our equity securities. We had total cash, cash equivalents and restricted cash of \$5.6 billion \$6.0 billion as of December 31, 2023 December 31, 2024, the majority of which \$3.9 billion was held by our foreign subsidiaries and may not be freely transferable to the U.S United States due to local laws or other restrictions. Additionally, we have \$875 million \$923 million available under the Revolving Credit Facility as amended in January 2024, our revolving credit facilities as described below.

The ability of certain subsidiaries to transfer funds or pay dividends to Coupang, Inc. is also restricted due to terms which require the subsidiaries to meet certain financial covenants, including requirements to maintain a positive net equity balance or having current period income.

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As of December 31, 2023 December 31, 2024 and 2022, 2023, we had stockholders' equity of \$4.1 billion and \$2.4 billion, respectively. We have periodically incurred losses in prior periods and may incur losses in the future. We expect that our investment into our growth strategy will continue to be significant, particularly with respect to our Developing Offerings segment, which will continue to focus on our newer offerings and entrance into new geographies, as well as overall expansion of our fulfillment, logistics, and technology capabilities. As part of this expansion to fulfill anticipated future customer demand and continuation to expand services, we plan to build new fulfillment centers. We have entered into various new construction contracts for capital projects which are expected to be completed over the next three years. These contracts have remaining capital expenditures commitments of \$114 million \$306 million as of December 31, 2023 December 31, 2024. We expect that our future expenditures for both infrastructure and workforce-related costs will exceed several billion dollars over the next several years.

At closing of the Farfetch Acquisition, a Coupang subsidiary provided additional cash funding to Farfetch of \$150 million, and contributed the outstanding \$150 million bridge loan towards the Farfetch Acquisition. The limited partnership is further obligated to fund Farfetch up to \$200 million within twelve months of the acquisition date.

Changes in our cash flows were as follows:

(in millions)	(in millions)	2023	2022	Change	(in millions)	2024	2023	Change
Net cash provided by operating activities								
Net cash used in investing activities								
Net cash provided by financing activities								
Net cash (used in) provided by financing activities								

Operating Activities

(in millions)	(in millions)	2023	2022	Change	(in millions)	2024	2023	Change
Net income (loss)								
Adjustments to reconcile net income (loss) to net cash provided by operating activities								
Net income								
Adjustments to reconcile net income to net cash provided by operating activities								
Change in operating assets and liabilities								
Net cash provided by operating activities								

The year-over-year change in operating cash flow was primarily driven by a \$1.5 billion improvement \$1.3 billion decrease in net income (loss), which resulted in net income for the year. Adjustments to reconcile net income (loss) to net cash income. Cash provided by (used in) operating activities included changes in deferred income taxes of \$843 million. Additionally, benefiting the improvement in cash used in operating activities were was also impacted by the changes in operating assets and liabilities, including a decrease in inventories of \$323 million primarily from the implementation of the new FLC program combined with improved inventory management, and an increase in accounts payable of \$1.1 billion \$1.0 billion primarily as a result of increased volume of purchases as well as improved payment terms, primarily with certain large, multi-national suppliers

which occurred in 2023, and \$332 million from inventories primarily from the implementation of the FLC program in the prior year, partially offset by a reduction in payables from the FLC changes. accrual of the administrative fine during the second quarter of 2024.

Investing Activities

The increase decrease in cash outflow was primarily mainly driven by the net cash acquired in the acquisition of Farfetch in exchange for the noncash contribution of the outstanding bridge loan and \$76 million proceeds from the sale of an investment. This was partially offset by the additional \$75 million bridge loan made to Farfetch as prior to the closing of December 31, 2023, and a \$72 million increase in purchases of property and equipment, primarily related to investments made in the current year in our fulfillment and logistics infrastructure, including purchases of buildings, land and equipment. acquisition.

Financing Activities

The decrease was primarily driven by a \$129 million decrease in proceeds from debt and short-term borrowings, partially offset by a \$75 million decrease \$402 million increase in repayments of debt and short-term borrowings due to the timing of maturities. maturities and the repurchase of 10 million shares of our Class A common stock for \$178 million, partially offset by a \$285 million increase in proceeds from debt and short-term borrowings.

We believe that our sources of liquidity will be sufficient to meet our anticipated cash requirements for at least the next 12 months. However, we may need additional cash resources in the future if we find and pursue other opportunities for investment, acquisition, strategic cooperation, or other similar actions, which may include investing in technology, our logistics and fulfillment infrastructure, or related talent. If we determine that our cash requirements exceed our amounts of cash on hand or if we decide to further

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optimize our capital structure, we may seek to issue additional debt or equity securities or obtain credit facilities or other sources of financing. This financing may not be available on favorable terms, or at all.

Capital Resources

We have entered into material unconditional purchase obligations. These contractual commitments primarily relate to technology related service contracts, fulfillment center construction contracts, and software licenses. We generally enter into term loan facility agreements to finance the construction of our fulfillment centers. These agreements may require that we provide for collateral equal to or greater than the amount borrowed under the arrangement. As we continue to build or purchase additional fulfillment centers, we expect our borrowings under debt financing arrangements to continue to increase. We also have material operating

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leases which expire over the next ten years as well as obligations for our debts. Total minimum contractual commitments due within the next 12 months were \$1.0 billion \$1.4 billion as of December 31, 2023 December 31, 2024. Additionally, we have:

- operating leases that have not commenced with future minimum lease payments of \$355 million \$215 million with non-cancellable lease terms of 1 2 to 10 years;
- expected defined severance benefits to be paid of \$889 million \$981 million; and
- open purchase orders for inventories that are primarily due in the next twelve months, and are generally cancellable, in full or in part, through the contractual provisions.

Refer to Note 13 14 — "Commitments and Contingencies", Note 5 — "Defined Severance Benefits", and Note 10 11 — "Leases" in Part II, Item 8 — "Financial Statements and Supplementary Data" for disclosure of our future commitments.

Our short-term and long-term borrowings generally include lines of credit with financial institutions available to be drawn upon for general operating purposes.

Term Loan Facilities

In April 2023, we entered into a new three-year term loan facility agreement to borrow \$178 million to finance the purchase of a fulfillment center and land. We pledged up to \$214 million of certain land and buildings as collateral. The loan bears interest at a fixed rate of 6.76%.

Revolving Credit Agreement

We have a two-year Revolving Credit Agreement with a borrowing limit of \$124 million that bears interest at the average of 91-days CD interest rate plus 2.30%. The revolving facility is secured by certain of our inventories.

Revolving Credit Facility

In January 2024, our senior unsecured credit facility ("the Revolving Credit Facility") was amended to extend the maturity date to February 2026 and to bring the aggregate principal amount to \$875 million. The Revolving Credit Facility continues to provide us the right to request incremental commitments up to \$1.25 billion, subject to customary conditions.

Borrowings under the Revolving Credit Facility will bear interest, at our option, at a rate per annum equal to (i) a base rate equal to the highest of (A) the prime rate, (B) the higher of the federal funds rate or a composite overnight bank borrowing rate plus 0.50%, or (C) an adjusted Term Secured Overnight Funding Rate ("SOFR") rate for a one-month interest period plus 1.00% or (ii) an adjusted Term SOFR plus a margin equal to 1.00%. We are also required to pay other customary fees for a credit facility of this size and type, including letter of credit fees, an upfront fee, and an unused commitment fee. The Revolving Credit Facility contains a number of covenants that, among other things, restrict our ability to:

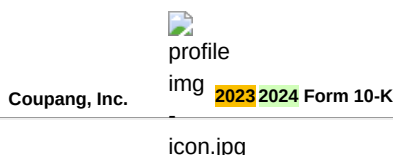
- incur or guarantee additional debt;
- make certain investments and acquisitions;
- make certain restricted payments and payments of certain indebtedness;
- incur certain liens or permit them to exist; and
- make fundamental changes and dispositions (including dispositions of the equity interests of subsidiary guarantors).

Each of these restrictions is subject to various exceptions.

The Revolving Credit Facility is guaranteed on a senior unsecured basis by certain material restricted subsidiaries of Coupang, Inc. (including Coupang Corp.), subject to customary exceptions. The Revolving Credit Facility also contains certain customary affirmative covenants and events of default for facilities of this type.

The Revolving Credit Agreement and Revolving Credit Facility both require requires us to (i) maintain a ratio of secured indebtedness to total consolidated tangible assets of less than 35%, if we have \$1 or more of revolving loans or any unreimbursed drawn letters of credit outstanding under the Revolving Credit Agreement or Revolving Credit Facility at the end of each fiscal quarter and (ii) maintain a minimum amount of liquidity of at least \$625 million (or \$313 million to the extent the aggregate commitment of the Revolving Credit Agreement or Revolving Credit Facility respectively, is \$500 million).

Refer to Note 12 — "Short-Term Borrowings and Long-Term Debt" in Part II, Item 8 - "Financial Statements and Supplementary Data" for disclosure of our debt obligations.



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Farfetch Acquisition

In December 2023, we announced the pending acquisition of the business and assets of Farfetch, a leading global marketplace for the luxury fashion industry, which included a \$500 million bridge loan to Farfetch and certain of its direct or indirect subsidiaries.

We established a limited partnership for the purposes of providing the bridge loan and acquiring all of the business and assets of Farfetch, owned 80.1% by Coupang, Inc and 19.9% by certain funds advised or managed by Greenoaks Capital Partners, LLC ("Greenoaks"). The limited partnership is included in the Company's consolidated operating results as of December 31, 2023.

As of December 31, 2023, the limited partnership provided \$75 million of financing under the bridge loan, and in January 2024, an additional \$75 million was provided. Financings under the bridge loan, as well as capital contributions, are provided by the partners in accordance with their ownership percentages.

As announced on January 31, 2024, the acquisition was completed. At closing, the limited partnership provided additional cash funding to Farfetch of \$150 million. Additionally, \$150 million previously provided under the bridge loan was contributed towards the Farfetch Acquisition. The limited partnership is further obligated to fund Farfetch up to \$200 million within twelve months of the acquisition date. Term Loans

As part of the Farfetch Acquisition, a our subsidiary of the limited partnership assumed the then outstanding syndicated Term Loans ("Farfetch Term Loans") under Farfetch's existing credit agreement with certain banks and financial institutions (the "Lenders") of \$633 million \$575 million, inclusive of fees incurred under Farfetch's existing Credit Agreement with certain banks and financial institutions. The Term Loans are payable on October 20, 2027, early repayment permitted, less \$58 million we repurchased upon acquisition. Repayment of the Farfetch Term Loans is due in quarterly installments, of 0.25%, of the original principal balance, payable on the last business day of each fiscal

quarter. The Farfetch Term Loans mature in October 2027, and early payment is permitted. The Farfetch Term Loans bear interest at a rate equal to SOFR plus 6.25% per annum. Immediately following As of December 31, 2024, there was \$493 million outstanding on the acquisition, Farfetch repurchased \$60 million Term Loans.

In January 2025, the Farfetch Term Loans were amended to (i) waive technical defaults that resulted from our restructuring actions related to Farfetch subsidiaries in Italy and (ii) to require loan prepayment (not to exceed \$125 million) from restricted cash proceeds received for Italian VAT receivables and the Limited Partnership in turn extended its commitment to provide the remaining \$148 million cash contribution to the earlier of the outstanding loan repayment date or April 2028. Coupang, Inc. has not provided any security or guaranty of repayment of the Farfetch Term Loan. Loans and is not obligated to provide additional cash funding to Farfetch beyond its share of the Limited Partnership's remaining commitment.

The Farfetch Term Loans contain customary affirmative covenants as well as customary negative covenants, including, but not limited to, restrictions on certain entities within Farfetch's ability to incur additional debt, make investments, make distributions, dispose of assets, or enter into certain types of related party transactions. The loans Farfetch Term Loans are secured against specified assets of the Farfetch group and guaranteed by certain subsidiaries of Farfetch.

Refer to Note 15 16 — "Subsequent Event "Business Combinations - Farfetch" in Part II, Item 8 — "Financial Statements and Supplementary Data" for further discussion.

Taiwan Revolving Credit Facility

In September 2024, a Taiwan subsidiary entered into a new five-year senior unsecured credit facility (the "Taiwan Revolving Credit Facility") providing for revolving loans in an aggregate principal amount of up to \$199 million. The Taiwan Revolving Credit Facility permits the borrower to obtain incremental commitments up to \$296 million, subject to customary conditions. Borrowings under the Taiwan Revolving Credit Facility bear interest at a rate per annum equal to the Taipei Interbank Offered Rate (TAIBOR) plus 1.25%.

The Taiwan Revolving Credit Facility contains customary affirmative and negative covenants, including certain financial covenants. As of December 31, 2024, there was \$151 million balance outstanding on the Taiwan Revolving Credit Facility.

Refer to Note 13 — "Short-Term Borrowings and Long-Term Debt" in Part II, Item 8 — "Financial Statements and Supplementary Data" for disclosure of our debt obligations.

Critical Accounting Estimates

Our consolidated financial statements are prepared in conformity with U.S. GAAP, which requires us to make estimates and judgments that affect the amounts reported in those consolidated financial statements and accompanying notes. These estimates are based on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Although we believe that the estimates we use are reasonable, given the inherent uncertainty involved in making those estimates, and due to the unforeseen effects of the current global macroeconomic environment, those estimates required increased judgment, and actual results reported in future periods could differ materially from those estimates and assumptions. See Note 1 — "Description of Business and Summary of Significant Accounting Policies" to our consolidated financial statements appearing elsewhere in in Part II, Item 8 of this Form 10-K for a description of our significant accounting policies.

The following items require significant estimation or judgment:

Revenue Recognition

The application of various accounting principles related to the measurement and recognition of revenue requires us to make judgments and estimates. Specifically, complex arrangements with non-standard terms and conditions may require relevant contract interpretation to determine the appropriate accounting treatment, including whether the promised goods and services specified in a multiple element arrangement should be treated as separate performance obligations. Other significant judgments include determining whether we are acting as the principal or the agent from an accounting perspective in a transaction.

For certain arrangements, we apply significant judgment in determining whether we are acting as the principal or agent in a transaction. We are acting as the principal if we obtain control over the goods and services before they are transferred to customers. Generally, when we are primarily obligated in a transaction and are subject to inventory risk or have latitude in establishing prices, or have several but not all of these indicators, we act as the principal and record revenue on a gross basis. We act as the agent and record the net amount as revenue earned if we do not obtain control over the goods and services before they are transferred to the customers.

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Inventories

We account for our inventories, which consist of products available for sale, using the weighted average cost method, and value them at the lower of cost or net realizable value. This valuation requires management judgments, based on currently available

information, about the likely method of disposition, such as through sales to individual customers, returns to product suppliers, or liquidations, and expected recoverable values of separate inventory categories. If changes in market conditions result in reductions to the estimated net realizable value of our inventory, we would increase our valuation the inventory is written down and an impairment charge is recognized in the period in which we made such a determination.

Income Taxes

We record a provision for income taxes for the anticipated tax consequences of our reported results of operations using the asset and liability method. Deferred income taxes 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 on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Although we believe our assumptions, judgments, and estimates are reasonable, changes in tax laws or our interpretation of tax laws, the resolution of any tax audits, and actual and expected future income could significantly impact the amounts provided for income taxes in our consolidated financial statements.

We record deferred tax assets net of valuation allowances when, based on the weight of available evidence, it is more likely than not that all or some portion of the recorded deferred tax assets will not be realized in future periods. Realization of deferred tax assets is dependent on the generation of future taxable income. In considering the need for a valuation allowance, we consider historical, as well as future projected taxable income on a jurisdiction-by-jurisdiction basis, along with other positive and negative evidence in assessing the realizability of its deferred tax assets. Actual operating results in future years could differ from our current assumptions, judgments, and estimates. As of December 31, 2023, after considering these factors, we determined that the positive evidence overcame any negative evidence, and concluded that it was more likely than not that the Korean deferred tax assets were realizable. As a result, we released the entire valuation allowance of \$905 million related to the Korean net deferred tax assets as of December 31, 2023.

We also recognize and measure uncertain tax positions taken or expected to be taken in a tax return utilizing a two-step process. In the first step, recognition, we determine whether it is more-likely-than-not that a tax position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The second step addresses measurement of a tax position that meets the more-likely-than-not criteria. The tax position is measured at the largest amount of benefit that has a likelihood of greater than 50 percent of being realized upon ultimate settlement. Due to uncertainties in any tax audit outcome, our estimates of the ultimate settlement of our unrecognized tax positions may change and the actual tax benefits may differ significantly from our estimates. See Part II, Item 8 "Financial Statements and Supplementary Data" — Note 6 — "Income Taxes" to the consolidated financial statements.

Defined Severance Benefits

We have severance benefits primarily related to employees in Korea. See Part II, Item 8 "Financial Statements and Supplementary Data" — Note 5 — "Defined Severance Benefits" to the consolidated financial statements.

Actuarial valuations are used in determining amounts recognized in the financial statements for our severance benefit plans. These valuations incorporate the following significant assumptions:

- discount rates; and
- salary growth rates

Management believes that these assumptions are critical accounting estimates because significant changes in these assumptions could impact our results of operations and financial position. Management believes that the assumptions utilized to record its obligations under its plans are reasonable based on the plans' experience and advice received from its outside actuaries. We review the severance benefit plan assumptions annually and modify the assumptions based on current rates and trends as appropriate. The effects of such changes in assumptions are amortized as part of plan income or expense in future periods.

At the end of each fiscal year, we determine the weighted-average discount rates and salary growth rates used to calculate the projected defined severance benefits obligation. The discount rates are an estimate of the current interest rate at which the benefit plan liabilities could be effectively settled at the end of the year. As of December 31, 2023, December 31, 2024, we determined the discount rates for the severance benefit plan used in determining the projected and accumulated benefit obligations to be 4.30% 3.50% to 4.80% 3.90%, as compared to 5.10% 4.30% to 5.30% 4.80% as of December 31, 2022, December 31, 2023. In estimating these rates, we review rates of return on high-quality corporate bond indices, which approximate the timing and amount of benefit payments. Assuming all other defined benefit plan assumptions remain constant, a one percentage point decrease in the discount rates would result in an immaterial change in benefit plan expense during 2024, 2025. As of December 31, 2023, December 31, 2024 and 2023, we determined the salary growth rates for the severance benefit plan used in determining the projected and accumulated benefit obligations to be 5.00% to 7.00%, as compared to 5.00% to 8.00% as of December 31, 2022. In estimating these rates, we review our historical and expected rates as well as industry growth rates. Assuming all other defined benefit plan assumptions remain

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Assuming all other defined benefit plan assumptions remain constant, a one percentage point decrease in the salary growth rates would result in an immaterial change in benefit plan expense during 2024, 2025.

Business Combinations

In January 2024, the Farfetch Acquisition was completed. Due to the timing of the acquisition, the initial accounting for the business combination is incomplete. As such, we are not able to disclose certain information relating to the acquisition, including the preliminary fair value of assets acquired and liabilities assumed. We expect to complete the initial accounting for the acquisition during the first quarter of 2024.

Under the acquisition method of accounting, we generally recognize the identifiable assets acquired and the liabilities assumed in an acquiree at their estimated fair values as of the date of acquisition. We measure goodwill as the excess of the fair value of consideration transferred over the net of the estimated fair values of the identifiable assets acquired and liabilities assumed.

The acquisition method of accounting requires us to exercise judgment and make significant estimates and assumptions regarding the fair values of the elements of a business combination as of the date of acquisition, including the estimated fair values of identifiable tangible and intangible assets, liabilities assumed, non-controlling noncontrolling interests, deferred tax asset valuation allowances, liabilities related to uncertain tax positions, and contingencies. This method also allows us to refine these estimates over a one-year measurement period to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the measurement of the amounts recognized as of that date. If we are required to retroactively adjust provisional amounts that we have recorded for the fair values of assets and liabilities in connection with acquisitions, these adjustments could materially decrease net income and result in lower asset values on our consolidated balance sheet.

These significant estimates are inherently uncertain as they relate to future economic conditions, future cash flows that we expect to generate from the acquired assets and customer behavior. If the subsequent actual results and updated projections of the underlying business activity change compared with the assumptions and projections used to develop these values, we could record impairment charges. In addition, we have estimated the economic lives of certain acquired assets and these lives are used to calculate depreciation and amortization expense. If our estimates of the economic lives change, depreciation or amortization expenses could be accelerated or slowed.

Recently Adopted Accounting Pronouncements

See Note 1 — "Basis of Presentation and Summary of Significant Accounting Policies" to the consolidated financial statements included elsewhere in Part II, Item 8 of this Annual Report on Form 10-K.

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Item 7A. Quantitative and Qualitative Disclosures about Market Risk

In addition to the risks inherent in our operations, we are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates, foreign currency, and credit.

Interest Rate Risk

As of December 31, 2023 December 31, 2024, we had cash, cash equivalents and restricted cash of \$5.6 \$6.0 billion. Interest-earning instruments carry a degree of interest rate risk. We do not enter into investments for trading or speculative purposes and have not used any derivative financial instruments to manage our interest rate risk exposure. Our interest rate risk arises primarily from some of our variable rate debt as well as our undrawn Revolving Credit Agreement revolving credit agreements. Borrowings issued at variable rates expose us to variability in cash flows. Our policy, in the management of interest rate risk, is to structure a reasonable balance between fixed and floating rate financial instruments as well as our cash and cash equivalents and any short-term investments we may hold. The balance struck by our management is dependent on prevailing interest rate markets at any point in time.

Our borrowings generally include lines of credit with financial institutions, some of which carry variable interest rates, rates, and the Farfetch Term Loans which carries a variable interest rate. As of December 31, 2023 December 31, 2024, we had \$493 million outstanding on the Farfetch Term Loans, \$151 million outstanding on the Taiwan Revolving Credit Facility, and no balances balance outstanding under our lines of credit. on the Revolving Credit Facility. An assumed hypothetical 10% change in prevailing interest rates would not have a material impact on our results of operations. Any future borrowings incurred under the Revolving Credit Facility and Revolving Credit Agreement would accrue interest at rates subject to current market conditions.

Foreign Currency Risk

We have accounts on our foreign subsidiaries' ledgers, which are maintained in the respective subsidiary's local currency and translated into USD for reporting of our consolidated financial statements. As a result, we are exposed to fluctuations in the exchange rates of various currencies against the USD and other currencies, predominantly the KRW.

Transactional

We generate the majority of our revenue from customers within Korea. Typically, we aim to align costs with revenue denominated in the same currency, but we are not always able to do so. As a result of the geographic spread of our operations and due to our reliance on certain products and services priced in currencies other than KRW, our business, results of operations, and financial condition have been and will continue to be impacted by the volatility of the KRW against foreign currencies.

Translational

Coupang, Inc.'s functional currency and reporting currency is the USD. The local and functional currency for our Korean subsidiary, Coupang Corp., which is our primary operating subsidiary, is the KRW. The other subsidiaries predominantly utilize their local currencies as their functional currencies. Increases or decreases in the value of the USD affect the value of these items with respect to the non-USD-denominated businesses in on the consolidated financial statements, even if their value has not changed in their original currency. For example, a stronger USD will reduce the reported results of operations of non-USD-denominated businesses and conversely a weaker USD will increase the reported results of operations of non-USD-denominated businesses. An assumed hypothetical 10% adverse change in average exchange rates used to translate foreign currencies to USD would have resulted in a decline in total net revenues of \$2.2 billion \$2.5 billion and a decrease in net income of \$175 million \$137 million for 2023, 2024.

At this time, we do not, but we may in the future, enter into derivatives or other financial instruments in an attempt to hedge our foreign currency risk. It is difficult to predict the impact hedging activities would have on our results of operations.

Credit Risk

Our cash and cash equivalents, deposits, and loans with banks and financial institutions are potentially subject to concentration of credit risk. We place cash and cash equivalents with financial institutions that management believes are of high credit quality. The degree of credit risk will vary based on many factors, including the duration of the transaction and the contractual terms of the agreement. As appropriate, management evaluates and approves credit standards and oversees the credit risk management function related to investments.



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Item 8. Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Coupang, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Coupang, Inc. and its subsidiaries (the "Company") as of **December 31, 2023** **December 31, 2024** and **2022, 2023**, and the related consolidated statements of operations, of comprehensive income (loss), of redeemable **convertible preferred units** **noncontrolling interests** and **stockholders'/members' equity, (deficit)**, and of cash flows for each of the three years in the period ended **December 31, 2023** **December 31, 2024**, including the related notes and schedule of condensed financial information of parent (Coupang, Inc.) as of **December** **December 31, 2024 and 2023 and 2022** and for each of the three years in the period ended **December 31, 2023** **December 31, 2024** appearing under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of **December 31, 2023** **December 31, 2024**, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of **December 31, 2023** **December 31, 2024** and **2022, 2023**, and the results of its operations and its cash flows for each of the three years in the period ended **December 31, 2023** **December 31, 2024** in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective

internal control over financial reporting as of **December 31, 2023** **December 31, 2024**, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in **Management's Management's** Annual Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements 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. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in Management's Annual Report on Internal Control Over Financial Reporting, management has excluded Farfetch from its assessment of internal control over financial reporting as of December 31, 2024 because it was acquired by the Company in a purchase business combination during 2024. We have also excluded Farfetch from our audit of internal control over financial reporting. Farfetch is a wholly-owned subsidiary whose total assets and total revenues excluded from management's assessment and our audit of internal control over financial reporting represent 7% and 5%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2024.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Coufang, Inc.



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Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Critical Audit Matters

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

Valuation of Defined Severance Benefits Obligation

As described in Notes 1 and 5 to the consolidated financial statements, the Company's defined severance benefits obligation was \$396 million \$491 million as of December 31, 2023 December 31, 2024. Management measures the defined severance benefits obligation annually, or more frequently if there is a remeasurement event, based on the measurement date utilizing certain assumptions including discount rates, salary growth rates, and certain employee-related factors, such as turnover, retirement age and mortality. Management reviews its actuarial assumptions and makes modifications to the assumptions based on current rates and trends when appropriate.

The principal considerations for our determination that performing procedures relating to the valuation of defined severance benefits obligation is a critical audit matter are (i) the significant judgment by management when estimating the defined severance benefits obligation; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to discount rates and salary growth rates; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's estimate of the defined severance benefits obligation. These procedures also included, among others, testing management's process for estimating the defined severance benefits obligation; evaluating the appropriateness of the actuarial model; testing the completeness and accuracy of the underlying data used in the model; and evaluating the reasonableness of management's assumptions related to discount rates and salary growth rates. Evaluating management's assumptions related to salary growth rates involved evaluating whether the assumptions used were reasonable considering the Company's historical experience and expectation of future experience. Professionals with specialized skill and knowledge were used to assist in the evaluation of the appropriateness of the actuarial model and the reasonableness of the assumptions relating to discount rates.

/s/ Samil PricewaterhouseCoopers
Seoul, Korea
February 28, 2024

25, 2025

We have served as the Company's Company's auditor since 2014.

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COUPANG, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

(in millions, except per share amounts)	(in millions, except per share amounts)	2023	2022	2021	(in millions, except per share amounts)	2024	2023	2022
Net retail sales								
Net other revenue								
Total net revenues								
Cost of sales								
Cost of sales								
Cost of sales								
Operating, general and administrative								
Total operating cost and expenses								
Operating income (loss)								

Operating income (loss)
Operating income (loss)
Interest income
Interest income
Interest income
Interest expense
Other expense, net
Income (loss) before income taxes

Income tax (benefit) expense
Income tax (benefit) expense
Income tax (benefit) expense
Income tax expense (benefit)
Income tax expense (benefit)
Income tax expense (benefit)

Net income (loss)
Net income (loss)

Net income (loss)
Net loss attributable to noncontrolling interests
Net income (loss) attributable to Coupang stockholders

Earnings per share
Earnings per share
Earnings per share
Basic
Basic
Basic
Diluted

Weighted average shares outstanding
Basic
Basic
Basic
Diluted

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

COUPANG, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(in millions)	(in millions)	2023	2022	2021	(in millions)	2024	2023	2022
Net income (loss)								

Other comprehensive (loss) income:
Other comprehensive (loss) income:
Other comprehensive (loss) income:
Foreign currency translation adjustments, net of tax
Foreign currency translation adjustments, net of tax
Foreign currency translation adjustments, net of tax
Actuarial (loss) gain on defined severance benefits, net of tax
Total other comprehensive (loss) income
Comprehensive income (loss)
Comprehensive (loss) income
Comprehensive (loss) income
Comprehensive (loss) income
Comprehensive (loss) income attributable to noncontrolling interests
Comprehensive (loss) income attributable to Coupang stockholders

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

COUPANG, INC.						
CONSOLIDATED BALANCE SHEETS						
(in millions)	(in millions)	December 31, 2023	December 31, 2022	(in millions)	December 31, 2024	December 31, 2023
Assets						
Cash and cash equivalents						
Cash and cash equivalents						
Cash and cash equivalents						
Restricted cash						
Accounts receivable, net						
Inventories						
Prepays and other current assets						
Total current assets						
Property and equipment, net						
Property and equipment, net						
Property and equipment, net						
Operating lease right-of-use assets						
Intangible assets, net						
Deferred tax assets						
Deferred tax assets						
Deferred tax assets						
Long-term lease deposits and other						
Total assets						

Liabilities and stockholders' equity

Liabilities, redeemable noncontrolling interests and stockholders' equity

Liabilities, redeemable noncontrolling interests and stockholders' equity

Liabilities, redeemable noncontrolling interests and stockholders' equity

Accounts payable

Accounts payable

Accounts payable

Accrued expenses

Deferred revenue

Short-term borrowings

Current portion of long-term debt

Current portion of long-term operating lease obligations

Other current liabilities

Total current liabilities

Long-term debt

Long-term debt

Long-term debt

Long-term operating lease obligations

Defined severance benefits and other

Total liabilities

Commitments and contingencies (Note 13)

Commitments and contingencies (Note 13)

Commitments and contingencies (Note 13)

Commitments and contingencies (Note 14)

Commitments and contingencies (Note 14)

Commitments and contingencies (Note 14)

Redeemable noncontrolling interest

Redeemable noncontrolling interest

Redeemable noncontrolling interest

Redeemable noncontrolling interest (Note 16)

Redeemable noncontrolling interest (Note 16)

Redeemable noncontrolling interest (Note 16)

Stockholders' equity

Stockholders' equity

Stockholders' equity

Equity

Equity

Equity

Common Stock

Common Stock

Common Stock

Class A — shares authorized 10,000, outstanding 1,616 and 1,598

Class B — shares authorized 250, outstanding 175 and 175

Class A — shares authorized 10,000, outstanding 1,643 and 1,616

Class B — shares authorized 250, outstanding 158 and 175

Additional paid-in capital

Additional paid-in capital

Additional paid-in capital
Accumulated other comprehensive (loss) income
Accumulated other comprehensive loss
Accumulated deficit
Total stockholders' equity
Total liabilities and stockholders' equity
Noncontrolling interests
Total equity
Total liabilities, redeemable noncontrolling interests and equity

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

COUPANG, INC.

CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED UNITS
NONCONTROLLING INTERESTS AND STOCKHOLDERS'/MEMBERS' EQUITY (DEFICIT)

(in millions)	Redeemable Convertible		Class A and Class B Common						Accumulated		
	Preferred Units		Common Units		Stock		Additional Paid-in Capital	Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders'/Members' Equity (Deficit)	
	Units	Amount	Units	Amount	Shares	Amount					
Balance as of December 31, 2020	1,329	\$ 3,466	106	\$ 45	—	\$ —	25	\$ (31)	\$ (4,108)	\$ (4,069)	
Net loss	—	—	—	—	—	—	—	—	(1,543)	(1,543)	
Foreign currency translation adjustments, net of tax	—	—	—	—	—	—	—	41	—	41	
Actuarial loss on defined severance benefits, net of tax	—	—	—	—	—	—	—	(57)	—	(57)	
Issuance of common units, equity-based compensation plans	—	—	23	39	—	—	—	—	—	39	
Equity-based compensation	—	—	—	3	—	—	—	—	—	3	
Impact of Corporate Conversion and IPO											
Conversion of common units into Class A and Class B common stock	—	—	(129)	(87)	129	—	87	—	—	—	
Conversion of redeemable convertible preferred units into Class A and Class B common stock	(1,329)	(3,466)	—	—	1,329	—	3,466	—	—	3,466	
Issuance of Class A common stock, net of underwriting discounts and offering costs	—	—	—	—	100	—	3,417	—	—	3,417	
Conversion of convertible notes into Class A common stock	—	—	—	—	172	—	610	—	—	610	

Actuarial loss on defined severance benefits, net of tax	
Net issuance of common stock upon exercise of stock options	
Issuance of common stock upon exercise of stock options	
Issuance of common stock upon settlement of restricted stock units	
Equity-based compensation	
Noncontrolling interest contribution	
Balance as of December 31, 2023	
Net income	
Capital contributions from noncontrolling interest holders	
Recognition of noncontrolling interest upon acquisition	
Foreign currency translation adjustments, net of tax	
Actuarial gain on defined severance benefits, net of tax	
Issuance of common stock upon exercise of stock options	
Issuance of common stock upon settlement of restricted stock units	
Repurchase of Class A common stock	
Equity-based compensation	
Re-measurement of noncontrolling interest	
Balance as of December 31, 2024	

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

File Name	2023	2024
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img	2023	2024
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COUPANG, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions)	(in millions)	2023	2022	2021	(in millions)	2024	2023	2022
Operating activities								

Net income (loss)
Net income (loss)
Net income (loss)

Adjustments to reconcile net loss to net cash provided by (used in) operating activities:

Depreciation and amortization
Depreciation and amortization
Depreciation and amortization
Provision for severance benefits
Equity-based compensation
Inventory and fixed asset losses due to fulfillment center fire
Non-cash operating lease expense
Deferred income taxes
Fulfillment center fire insurance gain
Non-cash others
Change in operating assets and liabilities:
Accounts receivable, net
Accounts receivable, net
Accounts receivable, net
Inventories
Other assets
Accounts payable
Accrued expenses
Other liabilities

Net cash provided by (used in) operating activities
Net cash provided by operating activities

Investing activities

Purchases of property and equipment
Purchases of property and equipment
Purchases of property and equipment
Proceeds from sale of property and equipment
Other investing activities
Other investing activities
Net cash acquired in acquisition
Other investing activities
Net cash used in investing activities

Financing activities

Proceeds from issuance of Class A common stock upon initial public offering, net of underwriting discounts
Proceeds from issuance of Class A common stock upon initial public offering, net of underwriting discounts
Proceeds from issuance of Class A common stock upon initial public offering, net of underwriting discounts
Deferred offering costs paid
Proceeds from issuance of common stock/units, equity-based compensation plan
Proceeds from issuance of common stock, equity-based compensation plan
Proceeds from issuance of common stock, equity-based compensation plan
Proceeds from issuance of common stock, equity-based compensation plan
Repurchase of Class A common stock

Proceeds from short-term borrowings and long-term debt
Repayment of short-term borrowings and long-term debt
Net short-term borrowings and other financing activities
Net cash provided by financing activities
Net cash (used in) provided by financing activities
Effect of exchange rate changes on cash and cash equivalents, and restricted cash
Net increase (decrease) in cash and cash equivalents, and restricted cash
Cash and cash equivalents, and restricted cash, as of beginning of period
Cash and cash equivalents, and restricted cash, as of end of period
The accompanying notes are an integral part of these consolidated financial statements.



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COUPANG, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business and Summary of Significant Accounting Policies

Description of Business

Coupang, Inc. ("Coupang" or the "Parent"), together with its wholly-owned consolidated subsidiaries (collectively, "we," "us," or "our"), is a Delaware corporation, which owns technology and operates a Fortune 200 company listed on the New York Stock Exchange (NYSE: CPNG) that provides retail, business that primarily serves the Korean retail market. Through our mobile applications and Internet websites, we offer products and services that span a wide range of categories, including home goods and décor, apparel and beauty products, fresh food and grocery, sporting goods, electronics, everyday consumables, travel, restaurant order and delivery, content video streaming, and advertising, which are offered through a fully integrated technology, fulfillment fintech services to customers around the world under brands that include Coupang, Coupang Eats, Coupang Play and logistics infrastructure. We are headquartered Farfetch. Headquartered in the United States, with Coupang has operations and support services performed in geographies including South Korea, Taiwan, Singapore, China, India and India.

We completed our initial public offering ("IPO") on March 15, 2021, in which we issued Europe. Coupang's mission is to revolutionize the everyday lives of its customers and sold 100 million shares of our Class A common stock at create a price of \$35.00 per share and received net proceeds of \$3.4 billion. In connection with our IPO, Coupang, LLC, a Delaware limited liability company, converted into a Delaware corporation pursuant to a statutory conversion, which changed our name to Coupang, Inc. ("Corporate Conversion"). world where people wonder, "How did I ever live without Coupang?"

Farfetch Acquisition

In January 2024 we acquired the business and assets of Farfetch Holdings plc ("Farfetch"), a leading global marketplace for the luxury fashion industry (the "Farfetch Acquisition"). Refer to Note 15 16 — "Subsequent Event "Business Combinations" - Farfetch" for additional information.

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and include the accounts of our wholly-owned consolidated subsidiaries. All intercompany accounts and transactions have been eliminated. Certain prior period amounts have been reclassified or combined to conform to current year presentation. Our fiscal year is consistent with the calendar year and ends on December 31. References to years relate to the fiscal year ended December 31.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. We based our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ materially from these estimates.

Segment Information

We have two reportable segments: Product Commerce and Developing Offerings. Refer to Note 3 — "Segment Reporting" for additional information.

Foreign Currency

Our functional currency, including that of the Parent, is the United States dollar ("U.S. dollar"). The Korean Won is the local and functional currency for our Korean subsidiary, Coupang Corp., which is our primary operating subsidiary. The other subsidiaries predominantly utilize their local currencies as their functional currencies. Assets and liabilities of each subsidiary are translated into U.S. dollars at the exchange rate in effect at the end of each period. Revenue and expenses for these subsidiaries are translated into U.S. dollars using average rates that approximate those in effect during the period. Translation adjustments are included in "Accumulated other comprehensive (loss) income, loss," a separate component of stockholders' equity and in the "Effect of exchange rate changes on cash and cash equivalents, and restricted cash" in on the consolidated statements of cash flows. Transaction gains and losses are included in "Other expense, net" in on the consolidated statements of operations.

		
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Revenue Recognition

We recognize revenues on the amount of expected consideration it will receive, which incorporates reductions for estimated returns, promotional discounts, and earned loyalty rewards. Revenue excludes amounts collected on behalf of third parties, such as value added taxes. Historical experience is used to estimate returns at the time of sale at a portfolio level using the expected value method. We include these amounts in the transaction price to the extent it is probable that a significant reversal of revenue will not occur and updates as additional information becomes available. For revenue contracts with multiple performance obligations, the transaction price is allocated to each performance obligation using the relative stand-alone selling price. We primarily determine stand-alone selling prices based on the prices charged to customers.

		
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Net Retail Sales

Retail sales are earned from our online product sales to consumers. Retail revenue is recognized when control of the goods is transferred to the customer, which occurs upon delivery to the customer.

Net Other Revenue

Net other revenue includes commissions and logistics and fulfillment fees earned from merchants that sell their products through our online business. We are not the seller of record in these transactions, nor do we take control of the related inventory. Although we process and collect the entire amount of these transactions, we record revenue on the net commission because we are acting as an agent. Commission revenue is recognized when the order is completed and transmitted to the third-party merchant. Logistics and fulfillment fees are recognized as the services are rendered.

Net other revenue also includes consideration from our online restaurant ordering and delivery services, performed by us, as well as advertising services provided on our website and mobile applications. Revenues from online restaurant ordering and delivery are recognized when we deliver the order. Advertising revenue is recognized as ads are delivered over a period of time or based on number of clicks and impressions.

We offer a subscription service to our Rocket WOW membership program, which provides customers with access to benefits such as access to Rocket Fresh, no minimum spend for Rocket Delivery, Dawn Delivery, product discounts, free shipping on returns, free delivery and discounts on restaurant orders via Coupang Eats, and access to content streaming. Subscription benefits represent a single, stand-ready obligation and revenue from subscription fees are recognized over the subscription period.

Deferred Revenue

Deferred revenue primarily relates to retail sales and is recorded when payments are received in advance of delivery to customers. Deferred revenue is generally recognized as revenue in the following month when delivery is made to customers.

Discount Coupons and Loyalty Rewards

For discount coupons or loyalty rewards offered as part of revenue transactions, we defer a portion of the revenue based on the estimated standalone selling price of the discount coupons or loyalty rewards earned and recognize the revenue as they are redeemed in future transactions or when they expire. Discount coupons and loyalty rewards expire after six months and are generally redeemed within six months from issuance and therefore, breakage is not significant. We also issue discount coupons or loyalty rewards that are not earned in conjunction with the purchase of a product as part of our marketing activities. This is not a performance obligation and is recognized as a reduction of the transaction price when rendered by the customer.

Cost of Sales

Cost of sales are primarily comprised of the purchase price of products sold to customers where we record revenue gross, and includes logistics center costs. Inbound shipping and handling costs to receive products from suppliers are included in inventory and recognized in cost of sales as products are sold. Additionally, cost of sales includes outbound shipping and logistics related expenses, and delivery service costs from our restaurant delivery business, primarily where we are the delivery service provider, as well as depreciation and amortization.

Payments from Suppliers

We receive consideration from suppliers for various programs, including rebates, incentives, and discounts, as well as advertising services provided on our website and mobile applications. We generally record these amounts received from suppliers to be a reduction of the prices we pay for their goods, and a subsequent reduction in cost of sales as the inventory is sold.

Operating, General and Administrative Expenses

Operating, general and administrative expenses include all our operating costs, excluding cost of sales, as described above. More specifically, these expenses include costs incurred in operating and staffing our fulfillment centers (including costs attributable to

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receiving, inspecting, picking, packaging, and preparing customer orders), customer service related costs, payment processing fees, costs related to the design, execution and maintenance of our technology infrastructure and online offerings, advertising costs, general corporate function costs, and depreciation and amortization. Advertising expenses, which are expensed as incurred, were \$711 million \$947 million, \$605 million \$711 million, and \$433 million \$605 million for 2024, 2023, 2022 and 2021, 2022, respectively.

Equity-Based Compensation

We account for equity-based employee compensation arrangements in accordance with U.S. GAAP, which requires compensation expense for the grant-date fair value of equity-based awards to be recognized over the requisite service period. We determine the

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fair value of equity-based awards granted or modified on the grant date or modification date using appropriate valuation techniques. Forfeitures are estimated using historical experience at the time of grant and revised in subsequent periods if actual forfeitures differ from initial estimates.

Restricted Stock Units

We previously granted restricted equity units ("REUs") under our 2011 Equity Incentive Plan ("2011 Plan"), which vest upon the satisfaction of both a service-based condition and a performance-based condition. The performance condition was satisfied at the time of the IPO, and we recorded cumulative equity-based compensation expense for the awards based on the service-based conditions. The fair value of the REUs were estimated based on the fair market value of our common units on the date of grant. In connection with our Corporate Conversion, the outstanding awards were converted into grant restricted stock units ("RSUs"). We have subsequently granted RSUs that generally vest upon the satisfaction of a service-based condition as defined in our 2021 Equity Incentive Plan ("2021 Plan"). The grant-date fair value of each RSU, net of estimated forfeitures, is recognized as expense over the requisite service period on a straight-line basis for RSUs with service only vesting conditions.

Stock Options

In the past, we granted stock options to certain employees. We previously granted unit determine compensation expense associated with stock options under based on the 2011 Plan, which vest over a service period of generally four years. In connection with our Corporate Conversion, the outstanding awards were converted into stock options. The grant-date estimated grant date fair value of each stock option award, net of estimated forfeitures, is recognized as expense over the requisite service period on a straight-line basis. We estimate the fair value of stock options granted method using the Black-Scholes option-pricing model, which requires the input of subjective assumptions, including the expected stock price volatility over the expected term of the award, actual and projected employee stock option exercise behaviors, the risk-free interest rate for the expected term of the award, and expected dividends. Expected volatility is based on historical volatility of the stock of industry peers. The risk-free interest rate is based on the yields of U.S. Treasury securities with maturities similar to the expected term of the options for each option group. valuation model.

Defined Severance Benefits

We accrue severance benefits for employees of our Korean subsidiaries. Pursuant to the Employee Retirement Benefit Security Act of Korea, eligible employees with one or more years of service are entitled to severance payments upon the termination of their employment based on their length of service and pay rate.

We recognize the defined severance benefits obligation in on the consolidated balance sheets with a corresponding adjustment to operating expenses and "Accumulated other comprehensive (loss) income" loss". The obligations are measured annually, or more frequently if there is a remeasurement event, based on our measurement date utilizing various actuarial assumptions and methodologies. We use certain assumptions including, but not limited to, the selection of the: (i) discount rates; (ii) salary growth rates; and (iii) certain employee-related factors, such as turnover, retirement age and mortality. We review our actuarial assumptions and make modifications to the assumptions based on current rates and trends when appropriate.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the expected future tax consequences of events that have been recognized in our financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined based upon the difference between the financial statement carrying amounts and the tax basis of assets and liabilities using enacted tax rates in effect in the years in which the differences are expected to reverse.

Our deferred tax assets are recorded net of valuation allowances when, based on the weight of available evidence, it is more likely than not that all or some portion of the recorded deferred tax assets will not be realized in future periods. Realization of our deferred tax assets is dependent on the generation of future taxable income. In considering the need for a valuation allowance, we consider our historical, as well as future projected taxable income, along with other positive and negative evidence in assessing the realizability of our deferred tax assets. Decreases to valuation allowances are recorded as reductions to our income tax expense and increases to valuation allowances result in additional expense for income taxes. Global Intangible Low-taxed Income ("GILTI")

provisions are applied, providing for incremental tax on foreign income. We have made the policy election to record any liability associated with GILTI in the period in which it is incurred.

We recognize and measure uncertain tax positions taken or expected to be taken in a tax return utilizing a two-step process. In the first step, recognition, we determine whether it is more-likely-than-not that a tax position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The second step addresses measurement of a tax position that meets the more-likely-than-not criteria. The tax position is measured at the largest amount of benefit that has a likelihood of greater than 50 percent of being realized upon ultimate settlement.

Earnings per Share

Basic earnings per share is computed by dividing net income (loss) attributable to Coupang stockholders by the weighted-average number of shares of common stock outstanding during the period. Diluted earnings per share is computed by dividing net income (loss) attributable to Coupang stockholders by the weighted-average number of shares of common stock and potentially dilutive common stock outstanding during the period.

We have two classes of common stock outstanding, Class A common stock and Class B common stock (collectively "common stock"), with equal rights to dividends and income. Earnings per share are therefore the same for Class A and Class B common stock, both on an individual and combined basis.

Cash and Cash Equivalents

Cash and cash equivalents are short-term, highly liquid investments with original maturities of three months or less from the date of purchase, or deposit accounts that can be withdrawn at any time without significant penalty.

Restricted Cash

Restricted cash primarily consists of certain cash pledged as collateral for loan facility agreements, cash on deposit designated for interest and principal debt repayments, as well as cash on deposit pledged as collateral for potential refunds on transactions with customers or future payments to suppliers. Restricted cash with remaining restrictions of one year or less are classified as current on the consolidated balance sheets.

Accounts Receivable, Net

Accounts receivable, net are stated at their carrying value, net of allowance for credit losses based on lifetime expected losses. Accounts receivable balances are primarily trade receivables due from payment gateway providers, customers, suppliers and sellers, net of estimated allowances for credit losses. Amounts included in accounts receivable, or collected from payment gateway providers, to be remitted to merchants are included in accounts payable. Receivables from suppliers and sellers primarily relate to advertising activities. We estimate the allowance for credit losses based upon historical experience, the age and delinquency rates of receivables and credit quality, as well as economic and regulatory conditions combined with reasonable and supportable management forecasts of collectability and other economic factors over the lifetime of the receivables. We write off accounts against the allowance for credit losses when they are deemed to be uncollectible. As of December 31, 2023, December 31, 2024 and 2022, 2023, net receivables from customers and sellers were \$71 million, \$174 million and \$64 million, \$71 million, respectively. The allowance amounts were immaterial for all periods presented.

Inventories

Our inventories, which consist of products available for sale, are accounted for using the weighted average cost method, and are stated at the lower of cost or net realizable value. This valuation requires management judgments, based on currently available information, about the likely method of disposition, such as through sales to individual customers, returns to product suppliers, or liquidations, and expected recoverable values of separate inventory categories.

Property and Equipment, Net

Property and equipment, net are stated at historical cost, less accumulated depreciation and amortization. Property and equipment primarily includes buildings and structures, land, leasehold improvements, furniture, internal-use software, vehicles, information technology equipment, heavy equipment, and other fulfillment equipment. Depreciation and amortization is calculated on a straight-line basis over the estimated useful lives of the respective asset categories.

Depreciation and amortization expense is classified within the corresponding operating expense categories on the consolidated statements of operations. Maintenance and repairs are charged to operating expenses as incurred.

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Intangible Assets

Intangible assets are primarily finite-lived and stated at cost, net of accumulated amortization. Intangible assets with finite lives are amortized on a straight-line basis over their estimated useful lives, which approximates the pattern in which the economic benefits are consumed.

Fulfillment Center Fire

In June 2021, a fire extensively damaged our Deokpyeong fulfillment center ("FC Fire") resulting in a loss of the inventory, building, equipment, and other assets at the site. Inventory and property and equipment losses from the FC Fire of \$158 million and \$138 million were recognized in "Cost of sales" and "Operating, general and administrative", respectively, in 2021.

While we We are insured on property losses from the FC Fire, investigations surrounding and while the fire continue. In December 2022 insurer continues assessment of the total potential loss coverage on the claim, during the fourth quarter of 2024 we agreed to a settlement on a portion of the claim and September 2023, we received refundable now deem the recovery of insurance cash advance payments proceeds under the policy as probable. We recognized an insurance gain of \$79, \$175 million in the fourth quarter of 2024, which included \$116 million for the inventory loss included in "Cost of sales" and \$59 million respectively, for property and equipment losses, included in "Operating, general and administrative". We received provisional payments of \$138 million in prior years, which are included were previously deferred within other "Other current liabilities".

We have not recognized any insurance benefit liabilities", and received a further payment of \$40 million in our consolidated statements the fourth quarter of operations to date, 2024. Whether and to what extent the advances will become non-refundable or additional proceeds insurance recoveries will be received is currently unknown.

Leases

We determine if an arrangement is or contains a lease at contract inception. Leases are classified as either operating or finance.

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Lease obligations and right-of-use ("ROU") assets are recognized at the present value of the fixed lease payments. We only consider options to extend or terminate a lease if it is reasonably certain that we will exercise the option. We determine our discount rate at lease inception using the rate implicit in the lease if it is readily determinable, otherwise we use our incremental borrowing rate. For operating leases, expense is recognized on a straight-line basis over the lease term.

Leases with an initial contractual term of twelve months or less are expensed on a straight-line basis over the lease term and we do not recognize lease liabilities and ROU assets.

Impairment of Long-Lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Conditions that may necessitate an impairment assessment include a significant decline in the observable market value of an asset, a significant change in the extent or manner in which an asset is used, or any other significant adverse change that would indicate that the carrying amount of an asset or group of assets may not be recoverable. Impairment losses are recorded if the asset's carrying value is not recoverable through its undiscounted future cash flows. Impairment losses are measured based upon the difference between the carrying amount and estimated fair value of the related asset or asset group. No material impairment losses were recorded for 2024, 2023, 2022, and 2021, 2022.

Fair Value of Financial Instruments

Our primary financial instruments include cash equivalents, restricted cash, accounts receivable, accounts payable, short-term borrowings, and long-term debt. The carrying amounts for cash and cash equivalents, restricted cash, accounts receivable, other assets, accounts payable, short-term borrowings, and accrued expenses approximate fair value due to their short maturities. Refer to Note 8 — "Fair Value Measurement" for further information.

Concentration of Credit Risk

Cash and cash equivalents, restricted cash and accounts receivable are potentially subject to concentration of credit risk. Cash and cash equivalents, and restricted cash are placed with several financial institutions and money market funds that management believes are of high credit quality, of which 47% 69% and 70% 47% were held at two four and three two financial institutions as of December 31, 2023 December 31, 2024 and 2022, 2023, respectively. Our As of December 31, 2024, no process payment company had 10% or more of our gross accounts receivable. As of December 31, 2023, our gross accounts receivable includes included amounts concentrated with three processing payment processing companies representing 51% and 41% of gross accounts receivable as of December 31, 2023 and 2022, respectively, receivable.

Recent Accounting Pronouncements Adopted

In September 2022, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2022-04, "Supplier Finance Programs (Subtopic 405-50) - Disclosure of Supplier Finance Program Obligations." The standard requires entities that use supplier finance programs to make disclosures about disclose the key terms of the program, the balance sheet presentation of the related amounts, and disclose the amounts outstanding, including providing a rollforward of such amounts. The adoption of As required by the ASU, in the first quarter resulted in incremental we included disclosures in our consolidated financial statements, with the exception of including the rollforward disclosure of supplier finance program obligations, which will be effective prospectively we presented in Note 12 — "Supplemental Financial Information" for fiscal years beginning after December 15, 2023.

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Recent Accounting Pronouncements Yet To Be Adopted 2024.

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures." The standard requires additional disclosures about an entities entity's segments, primarily about significant segment expenses that are reported to the Chief Operating Decision Maker. Early We adopted ASU 2023-07 for 2024, and upon adoption, is allowed under the standard. We are evaluating guidance was applied retrospectively to all prior periods presented in the effect of adopting the ASU on our disclosures, which is effective beginning with the fiscal year ended December 31, 2024, and interim reporting beginning with the period ended March 31, 2025, financial statements.

Recent Accounting Pronouncements Yet To Be Adopted

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740) - Improvements to Income Tax Disclosures." The standard requires disclosure of specific categories of an entities entity's income tax expenses and income taxes paid among other disclosures. Early adoption is allowed under the standard. We are evaluating the effect of adopting the ASU on our disclosures, which is effective beginning with the fiscal year ended ending December 31, 2025.

In November 2024, the FASB issued ASU 2024-03 "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)", which requires public entities to disaggregate significant expense categories within functional line items to enhance transparency and comparability in financial reporting. In January 2025, the FASB issued ASU 2025-01, which clarifies the effective date and provides additional implementation guidance for ASU 2024-03 to ensure consistent application. Both standards are effective for annual reporting periods beginning with the fiscal year ending December 31, 2027, and interim reporting periods beginning with the period ending March 31, 2028, with early adoption permitted. We are evaluating the effect of adopting these standards on our financial reporting and disclosures.

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2. Net Revenues

Details of total net revenues were as follows:

(in millions)	(in millions)	2023	2022	2021	(in millions)	2024	2023	2022
Net retail sales								
Third-party merchant services								
Other revenue								
Total net revenues								

This level of revenue disaggregation takes into consideration how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors. Net retail sales are recognized from online owned inventory product sales to consumers. Third-party merchant services represent commissions, advertising, and delivery fees earned from merchants and restaurants that sell their products through our online business. businesses. Other revenue includes revenue earned from our Rocket WOW membership program and various other offerings.

Contract liabilities consist of payments in advance of delivery and customer loyalty credits, which are included in deferred revenue "Deferred revenue" on the consolidated balance sheets. We recognized revenue of \$89 million \$91 million, \$86 million \$89 million, and \$60 million \$86 million for 2024, 2023, 2022, and 2021 2022 respectively, primarily related to payments in advance of delivery products and services delivered which were included in deferred revenue "Deferred revenue" on the consolidated balance sheets as of the beginning of the respective years.

3. Segment Reporting

We own and operate a retail business that primarily serves the Korean retail market. market along with other international markets. Based on the location of the legal entity that earned the revenue, over 90% of our total net revenues are from Korea. The remaining revenue is primarily from entities located in the United States, United Kingdom, and other countries in Europe and the Asia-Pacific region with none having over 5% of total net revenues.

The Chief Operating Decision Maker ("CODM") is our Chief Executive Officer. We have two operating and reportable segments: Product Commerce and Developing Offerings. These segments are based on how the CODM manages the business, allocates resources, makes operating decisions and evaluates operating performance.

Product Commerceprimarily includes our core Korean retail (owned inventory) and marketplace offerings (third-party merchants) and Rocket Fresh, our fresh grocery category offering, as well as advertising products associated with these offerings. Revenues from Product Commerce are derived primarily from online product sales of owned inventory to customers in Korea, commissions, and logistics and fulfillment fees earned from merchants that sell products through our mobile application and website, and from Rocket WOW membership.

Developing Offerings primarily includes our more nascent offerings and services, including Coupang Eats, our restaurant ordering and delivery service in Korea, Coupang Play, our online content streaming service in Korea, fintech, our retail operations in Taiwan, as well as advertising products associated with these offerings, offerings, and also includes Farfetch, our newly acquired global luxury fashion marketplace. Revenues from Developing Offerings are primarily generated from our luxury fashion marketplace through Farfetch, our online restaurant ordering and delivery services in Korea and retail operations in Taiwan.

Our The CODM uses two profitability measures, Segment Adjusted EBITDA and Segment Gross Profit, in assessing segment operating performance measure is segment adjusted EBITDA. and allocating resources to each segment.

Segment *adjusted Adjusted EBITDA* is defined as income (loss) before income taxes for a period before depreciation and amortization, equity-based compensation expense, interest expense, interest income, and other income (expense), net. Segment adjusted EBITDA also excludes impairments and other items that we do not believe are reflective of our ongoing operations. Other segment items in reconciling from net revenues by segment to Segment Adjusted EBITDA include cost of sales, operating, general and administrative expense, and the adjustments described below.

Gross Profit is defined as total net revenues less cost of sales attributable to each reportable segment.

We generally allocate operating expenses to the respective segments based on usage. The CODM does not evaluate segments using asset information and, accordingly, we do not report asset information by segment.

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Results of operations for the reportable segments and reconciliation to loss before income taxes Reportable segment financial information is as follows:

(in millions)	(in millions)	2023	2022	2021	(in millions)	2024	2023	2022
Net revenues								
Product Commerce								
Product Commerce								
Product Commerce								
Developing Offerings								
Total net revenues								
Cost of sales								
Product Commerce								
Product Commerce								
Product Commerce								
Developing Offerings								
Total cost of sales								
Gross profit								
Product Commerce								
Product Commerce								
Product Commerce								
Developing Offerings								
Total gross profit								
Operating, general and administrative								
Interest expense								
Interest income								
Other expense, net								
Income (loss) before income taxes								
Segment adjusted EBITDA								
Product Commerce								
Product Commerce								

Product Commerce
Developing Offerings
Total segment adjusted EBITDA
Reconciling items:
Depreciation and amortization
Depreciation and amortization
Depreciation and amortization
Equity-based compensation
Acquisition and restructuring related costs
KFTC administrative fine (see Note 14)
FC Fire insurance gain
Interest expense
Interest income
Other expense, net
Fulfillment center fire losses
Income (loss) before income taxes
Note: Amounts may not foot due to rounding.

4. Equity-based Compensation Plans

The Our 2021 Equity-based Compensation Plan (the "2021 Plan") provides for the granting of incentive stock options, non-statutory stock options, stock appreciation rights, restricted stock awards, restricted stock unit awards, performance awards, and other equity-based awards. Prior to the IPO, awards were provided for under the 2011 Plan, and the vesting or exercise of those awards were issued and continue to be issued from the 2011 Plan. Upon formation of the 2021 Plan, no further awards are to be granted under the 2011 Plan, and any forfeitures of awards previously granted under the 2011 Plan will add to the amount available to grant under the 2021 Plan. The number of shares of our common stock reserved for issuance under the 2021 Plan will be increased on January 1 of each calendar year starting on January 1, 2022 through January 1, 2031, in an amount equal to 5%. As of the total number of shares of our capital stock outstanding on the last day of the calendar month before the date of each automatic increase, or a lesser number of shares determined by our board of directors. Following the increase, December 31, 2024, the maximum number of shares of our common stock that may be issued under the Plans is 391,444,232 shares. As of December 31, 2023, we have 262,172,909 480,960,672 shares and 315,173,683 shares of common stock are available for future grants to employees.

Shares subject to stock awards granted under the 2021 Plan that expire or terminate without being exercised in full, or that are paid out in cash rather than in shares, do not reduce the number of shares available for issuance under the 2021 Plan. Additionally, shares become available for future grant under the 2021 Plan if they were issued under stock awards under the 2021 Plan and we repurchase them or they are forfeited.

RSUs

RSUs generally vest over 2 to 4 years from the vesting start date, subject to the recipient remaining an employee at each vesting date.

For the RSUs with the performance condition satisfied upon the completion of our IPO, we recorded \$41 million in equity-based compensation expense for 2021, consisting primarily of a cumulative catch-up adjustment related to such awards based on the full or partial fulfillment of requisite service periods. Unrecognized equity-based compensation expense related to these awards are recognized over the remaining requisite service periods.

As of December 31, 2023 December 31, 2024, we had \$601 million \$904 million of unamortized compensation costs related to all unvested RSU awards. The unamortized compensation costs are expected to be recognized over a weighted-average period of approximately 2.4 2.6 years, net of estimated forfeitures.

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The table below summarizes our RSU activity:

Outstanding RSUs
Outstanding RSUs

Outstanding RSUs

(in millions, except unit price)

(in millions, except unit price)

(in millions, except unit price)

December 31, 2022
December 31, 2022
December 31, 2022
December 31, 2023
December 31, 2023
December 31, 2023
Granted
Granted
Granted
Vested
Vested
Vested
Forfeited / cancelled
Forfeited / cancelled
Forfeited / cancelled
December 31, 2023
December 31, 2023
December 31, 2023
December 31, 2024
December 31, 2024
December 31, 2024

The following information is provided for our RSUs:

(in millions, except unit price)	(in millions, except unit price)	2023	2022	2021	(in millions, except unit price)	2024	2023	2022

Weighted average grant-date fair value of RSUs granted

Fair value of RSUs at vesting

Stock Options

Our In the past, we granted stock options are granted with exercise prices equal to the estimated fair value of the common shares at the date of grant, certain employees. Stock options generally expire ten years from the grant date.

The total unrecognized compensation expense related to unvested stock options was \$1 million, which will be recognized over the weighted-average remaining service period of approximately 0.8 years, net of estimated forfeitures.

The table below summarizes our stock option activity:

(in millions, except unit price)	Outstanding Options				
	Number of Options	Weighted Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)		
			Aggregate Intrinsic Value		
December 31, 2022	22	\$ 6.50	5.90	\$	192
Forfeited / cancelled	(1)	\$ 2.38			
Exercised	(4)	\$ 2.28			
Exercised Withheld	—	\$ 2.12			
December 31, 2023	17	\$ 7.60	4.90	\$	152

Exercisable as of December 31, 2023	15	\$	7.80	4.85	\$	131
Expected to vest as of December 31, 2023	2	\$	6.40	5.28	\$	19

The fair value of stock options is estimated on the grant date with the following assumptions:

	2021
Weighted-average expected term (years)	4.27
Weighted-average expected volatility	70%
Expected dividend yield	—
Risk-free interest rate	0.62%

(in millions, except unit price)	Outstanding Options				
	Number of Options	Weighted Average Exercise Price	Weighted-Average Remaining Contractual		
			Term (in years)	Aggregate Intrinsic Value	
December 31, 2023	17	\$	7.60	4.90	\$ 152
Forfeited / cancelled	—	\$	2.02		
Exercised	(2)	\$	2.34		
Exercised Withheld	—	\$	2.15		
December 31, 2024	15	\$	8.26	3.83	\$ 213
Exercisable as of December 31, 2024	15	\$	8.39	3.82	\$ 206
Expected to vest as of December 31, 2024	—	\$	1.99	4.38	\$ 6

The following information is provided for our stock options:

(in millions, except unit price)	(in millions, except unit price)	2023	2022	2021	(in millions, except unit price)	2024	2023	2022
Weighted average grant-date fair value of stock options granted								
Intrinsic fair value of stock options exercised								

Equity-based Compensation Expense

The following table presents the effects of equity-based compensation on the consolidated statements of operations:

(in millions)	2024	2023	2022
Cost of sales	\$ 17	\$ 14	\$ 16
Operating, general and administrative	416	312	246
Total	\$ 433	\$ 326	\$ 262



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Equity-based Compensation Expense

The following table presents the effects of equity-based compensation in the consolidated statements of operations:

(in millions)	2023	2022	2021
Cost of sales	\$ 14	\$ 16	\$ 11
Operating, general and administrative	312	246	238

Total	\$	326	\$	262	\$	249

5. Defined Severance Benefits

Changes in defined severance benefits obligation were as follows:

(in millions)	2023	2022
Beginning balance, January 1	\$ 304	\$ 283
Current service cost	141	143
Interest cost	14	9
Actuarial losses (gains)	22	(32)
Payments from plans	(84)	(81)
Cumulative effects of foreign currency translation	(1)	(18)
Ending balance, December 31	\$ 396	\$ 304
Current	\$ 82	\$ 78
Noncurrent	\$ 314	\$ 226

The accumulated benefit obligation for all defined severance benefits was \$288 million and \$225 million as of December 31, 2023 and 2022, respectively.

Net periodic cost consists of the following:

(in millions)	2023	2022	2021
Current service costs	\$ 141	\$ 143	\$ 121
Interest cost	14	9	3
Amortization of:			
Prior service cost	3	3	—
Net actuarial loss	1	6	4
Net periodic benefit cost	\$ 159	\$ 161	\$ 128

The principal actuarial assumptions used to determine defined severance benefits obligation were as follows:

	December 31, 2023	December 31, 2022
Discount rates	4.30% – 4.80%	5.10% – 5.30%
Salary growth rates	5.00% – 7.00%	5.00% – 8.00%

The principal actuarial assumptions used to determine the net periodic cost were as follows:

	2023	2022	2021
Discount rates	5.10 % – 5.30 %	2.70 % – 3.00 %	1.73 % – 2.57 %
Salary growth rates	5.00 % – 8.00 %	5.00 % – 5.24 %	1.48 % – 5.00 %

The expected maturity analysis of undiscounted defined severance benefits as of December 31, 2023 was as follows:

(in millions)	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Defined severance benefits	\$ 87	\$ 90	\$ 275	\$ 437	\$ 889

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5. Defined Severance Benefits

Changes in defined severance benefits obligation were as follows:

(in millions)	2024		2023	
Beginning balance, January 1	\$	396	\$	304
Current service cost		166		141
Interest cost		16		14
Actuarial losses		52		22
Payments from plans		(79)		(84)
Cumulative effects of foreign currency translation		(60)		(1)
Ending balance, December 31	\$	491	\$	396
Current	\$	96	\$	82
Noncurrent	\$	395	\$	314

The accumulated benefit obligation for all defined severance benefits was \$348 million and \$288 million as of December 31, 2024 and 2023, respectively.

Net periodic cost consists of the following:

(in millions)	2024		2023		2022	
Current service costs	\$	166	\$	141	\$	143
Interest cost		16		14		9
Amortization of:						
Prior service cost		2		3		3
Net actuarial loss		3		1		6
Net periodic benefit cost	\$	187	\$	159	\$	161

The principal actuarial assumptions used to determine defined severance benefits obligation were as follows:

	December 31, 2024			December 31, 2023		
Discount rates	3.50%	–	3.90%	4.30%	–	4.80%
Salary growth rates	5.00%	–	7.00%	5.00%	–	7.00%

The principal actuarial assumptions used to determine the net periodic cost were as follows:

	2024		2023		2022	
Discount rates	4.30 %	– 4.80 %	5.10 %	– 5.30 %	2.70 %	– 3.00 %
Salary growth rates	5.00 %	– 7.00 %	5.00 %	– 8.00 %	5.00 %	– 5.24 %

Estimated future benefit payments as of December 31, 2024 was as follows:

(in millions)	Less than 1 year		Between 1-2 years		Between 2-5 years		Over 5 years		Total
Defined severance benefits	\$	98	\$	99	\$	305	\$	479	\$ 981

6. Income Taxes

We are subject to income taxation through certain of our subsidiaries primarily in the United States, South Korea, United Kingdom, and other foreign jurisdictions in Asia, which we do business.

The components of income tax **expense** (benefit) **expense** were as follows:

(in millions of US dollars)	2023	2022	2021
(in millions)	2024	2023	2022
Current taxes			
United States			
United States			
United States			
Foreign			
Current taxes			
Deferred taxes			
United States			
United States			
United States			
Foreign			
Deferred taxes			
Income tax (benefit) expense			
Income tax expense (benefit)			

The components of income (loss) before income taxes are as follows:

(in millions of US dollars)	2023	2022	2021
(in millions)	2024	2023	2022
United States			
Foreign			
Income (loss) before income taxes			

Differences between the provision at the federal statutory rate and the provision recorded at the consolidated level are as follows:

(in millions of US dollars)	2023	2022	2021
Taxes computed at the federal statutory rate	\$ 122	\$ (20)	\$ (324)
Differences resulting from:			
Statutory rate difference	28	51	(44)
Change in valuation allowances	(1,031)	(144)	393
GILT	91	93	—
Stock compensation	44	37	(20)
Tax credit	(47)	(35)	(5)
Other nondeductible expense	17	15	—
Other	—	2	1
Income tax (benefit) expense	\$ (776)	\$ (1)	\$ 1

Our resulting effective tax rate differs from the applicable statutory rate primarily due to changes in the valuation allowance against our deferred tax assets, impacts from GILTI, tax credits and equity-based compensation.

(in millions)	2024	2023	2022
Taxes computed at the federal statutory rate	\$ 99	\$ 122	\$ (20)
Differences resulting from:			
Statutory rate difference	32	28	51
Change in valuation allowances	193	(1,031)	(144)
U.S. taxes on foreign earnings	153	108	103
Stock compensation	56	44	37
Tax credit	(133)	(47)	(35)
Other nondeductible expense	17	—	5
Other	(10)	—	2
Income tax expense (benefit)	\$ 407	\$ (776)	\$ (1)

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Our resulting effective tax rate differs from the applicable statutory rate, primarily due to tax credits, U.S. taxes on foreign earnings such as the inclusion of the global intangible low-taxed income (GILTI) provisions, the valuation allowance against deferred tax assets in loss making jurisdictions, and other permanent differences.

The income tax effects of temporary differences that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities were as follows:

(in millions of US dollars)	December 31, 2023	December 31, 2022
(in millions)	December 31, 2024	December 31, 2023
Deferred tax assets		
Provision and allowances		
Provision and allowances		
Provision and allowances		
Stock compensation		
Depreciation		
Accrued expenses		
Amortization		
Defined severance benefits		
Lease liabilities		
Net operating loss carryforwards		
Tax credits		
Other		
Total deferred tax assets		
Less: valuation allowances		
Total deferred tax assets net of valuation allowance		
Deferred tax liabilities		
Deferred tax liabilities		
Deferred tax liabilities		
Lease asset		

Lease asset

Lease asset

Other

Other

Other

Total deferred tax liabilities

Net deferred tax assets

Our Changes in the valuation allowances were \$82 million and \$1.1 billion as of December 31, 2023 and 2022, respectively. follows:

(in millions)	2024	2023	2022
Beginning balance, January 1	\$ (82)	\$ (1,085)	\$ (1,284)
Changes to existing valuation allowances	(193)	140	103
Farfetch Acquisition	(633)	—	—
Derecognition of valuation allowances	—	905	41
Changes in foreign exchange rates, statutory rates and other	5	(42)	55
Ending balance, December 31	\$ (903)	\$ (82)	\$ (1,085)

The valuation allowance at December 31, 2022 was primarily related to our Korea net operating loss carryforwards that, in our judgment, judgement, were not more likely than not to be realized. During 2023, we continued to see improved and sustained profitability in Korea, which represents objective positive evidence for the realizability of certain deferred tax assets. As such, based on our analysis of the positive and negative evidence in each tax jurisdiction, during 2023 we released the valuation allowance primarily related to the Korea net operating loss deferred tax assets. The release of the valuation allowance in 2023 resulted in an increase to the carrying value of deferred tax assets on the balance sheet and a benefit to our provision for income taxes of \$905 million. Changes in the \$905 million. The valuation allowances were as follows:

(in millions)	2023	2022	2021
Beginning balance, January 1	\$ (1,085)	\$ (1,284)	\$ (975)
Changes to existing valuation allowances	140	103	(393)
Derecognition of valuation allowances	905	41	—
Changes in foreign exchange rates, statutory rates and other	(42)	55	84
Ending balance, December 31	\$ (82)	\$ (1,085)	\$ (1,284)

As of December 31, 2023, we have allowance at December 31, 2024 was primarily related to our U.S. and foreign net operating loss carryforwards for corporate income tax purposes Farfetch subsidiaries.

As of \$2.6 billion which are available to offset future corporate taxable income, if any. The December 31, 2024, we had \$3.9 billion of federal, state and foreign net operating loss carryforwards available to reduce future corporate taxable income. Certain of these amounts are subject to annual limitations under applicable tax law. If not utilized, an immaterial amount of these losses will begin to expire in Korea expire as follows: 2025 and \$2.7 billion of these losses do not expire.

(in millions)	Korea
2026	14
2027	506
2028	819
2029	128
2035 - 2037	899
Total net operating loss carryforwards	\$ 2,366

At December 31, 2023, we had \$255 million We have corporate tax credit carryforwards of net operating loss \$29 million in the United States which may be carried forward indefinitely to reduce future corporate regular income taxes, and \$79 million of tax credit carryforwards in other jurisdictions, including Taiwan, Japan and China Korea which begin to expire in 2026, 2028.



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We have corporate tax credit carryforwards of \$67 million in the US which are available to reduce future corporate regular income taxes and \$49 million of which expires between 2037 and 2043.

We did not have any material uncertain tax positions as of December 31, 2023 December 31, 2024 and 2022, 2023.

The open tax years for our major tax jurisdictions are 2019 2020 - 2023 2024 for the United States and 2018 - 2023 2024 for Korea.

7. Earnings per Share

The following table presents the calculation of basic and diluted earnings per share:

(in millions, except per share amounts)	(in millions, except per share amounts)	2023	2022	2021	(in millions, except per share amounts)	2024	2023	2022
Numerator								
Net income (loss)								
Net income (loss)								
Net income (loss)								
Net income (loss) attributable to Coupang stockholders								
Net income (loss) attributable to Coupang stockholders								
Net income (loss) attributable to Coupang stockholders								
Denominator								
Denominator								
Denominator								
Weighted-average shares used in computing net income (loss) per share attributable to Class A and Class B common stockholders:								
Weighted-average shares used in computing net income (loss) per share attributable to Class A and Class B common stockholders:								
Weighted-average shares used in computing net income (loss) per share attributable to Class A and Class B common stockholders:								
Basic								
Basic								
Basic								
Dilutive effect of equity compensation awards								
Diluted								
Earnings per share:								
Earnings per share:								
Earnings per share:								
Basic								
Basic								
Basic								
Diluted								
Anti-dilutive shares								

Anti-dilutive shares
Anti-dilutive shares

8. Fair Value Measurement

Fair value represents 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. Fair value measurements are reported in one of three levels reflecting the significant inputs used to determine fair value.

The following summarizes our financial assets and financial liabilities that are measured at fair value on a recurring basis:

(in millions of US dollars)	Classification	Measurement Level	December 31, 2023	December 31, 2022
(in millions)	Classification	Measurement Level	December 31, 2024	December 31, 2023

Financial assets

- Money market trust
- Money market trust
- Money market trust
- Money market fund
- Money market trust

Our long-term debt is recorded at amortized cost. The fair value is estimated using Level 2 inputs based on our current interest rates for similar types of borrowing arrangements. The carrying amount of the long-term debt approximates its fair value as of December 31, 2023 December 31, 2024 and 2022, 2023, due primarily to the interest rates approximating market interest rates.



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9. Property and Equipment, net

The following summarizes our property and equipment, net:

(in millions)	(in millions)	Useful Life	December 31, 2023	December 31, 2022	(in millions)	Useful Life	December 31, 2024	December 31, 2023
Land								
Buildings								
Equipment and furniture								
Leasehold improvements								
Vehicles								
Software								
Construction in progress								
Property and equipment, gross								
Less: Accumulated depreciation and amortization								
Property and equipment, net								

(1) Lesser of useful life or remaining lease term

For 2024, 2023, 2022, and 2021, 2022, depreciation and amortization expense on property and equipment was \$271 million \$369 million, \$229 million \$271 million, and \$200 million \$229 million, respectively.

Property and equipment under construction, which primarily consists of fulfillment centers and deposits for equipment, is recorded as construction in progress until it is ready for its intended use; thereafter, it is transferred to the related class of property and equipment and depreciated over its estimated useful life.

10. Intangible Assets

The following summarizes our finite-lived intangible assets, net:

(in millions)			Accumulated	
	Gross Carrying Value		Amortization	Net Carrying Value
December 31, 2024				
Trademarks ⁽¹⁾	\$	183	\$ (46)	\$ 137
Customer relationships ⁽¹⁾		34	(6)	28
Developed technology and other ⁽¹⁾		109	(21)	88
Total	\$	326	\$ (73)	\$ 253

(in millions)	Gross Carrying Value		Accumulated Amortization		Net Carrying Value
December 31, 2023					
Trademarks	\$	8	\$	(4)	\$ 4
Developed technology and other		22		(5)	17
Total	\$	30	\$	(9)	\$ 21

(1) Includes intangible assets acquired in the Farfetch Acquisition. See Note 16 — "Business Combinations - Farfetch".

For 2024, 2023, and 2022, amortization expense of intangible assets was \$64 million, \$4 million, and \$2 million, respectively. Indefinite-lived intangible assets as of December 31, 2024 and 2023 were \$18 million and \$16 million, respectively.

As of December 31, 2024, future amortization expense is expected to be as follows:

(in millions)	Amortization Expense
2025	\$ 55
2026	55
2027	29
2028	26
2029	19
Thereafter	69
Total	\$ 253

11. Leases

We are obligated under operating leases primarily for vehicles, equipment, warehouses, and facilities that expire over the next ten years. These leases can contain renewal options. Because we are not reasonably certain to exercise these renewal options, or the renewal options are not solely within our discretion, the options are not considered in determining the lease term, and the associated potential option payments are excluded from expected minimum lease payments. Our leases generally do not include termination options for either party or restrictive financial or other covenants.

Our finance leases as of December 31, 2023, December 31, 2024 and 2022, 2023 were not material and are included in property "Property and equipment, net, net", on our consolidated balance sheets.

The components of operating lease cost were as follows:

(in millions)	(in millions)	2023	2022	2021	(in millions)	2024	2023	2022

Operating lease cost

Variable and short-term lease cost

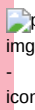
Total operating lease cost

Supplemental disclosure of cash flow information related to operating leases were as follows:

(in millions)	(in millions)	2023	2022	2021	(in millions)	2024	2023	2022
Cash paid for the amount used to measure the operating lease liabilities								
Operating lease assets obtained in exchange for lease obligations								
Net increase to operating lease ROU assets resulting from remeasurements of lease obligations								

Amounts disclosed for ROU assets obtained in exchange for lease obligations include amounts added to the carrying amount of ROU assets resulting from lease modifications and reassessments, and new leases.

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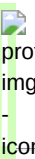
The assumptions used to value operating leases for the periods presented were as follows:

December 31, 2023		December 31, 2022	
December 31, 2024		December 31, 2023	
Weighted-average remaining lease term	Weighted-average remaining lease term5.7 years	5.7 years term	Weighted-average remaining lease term6.1 years5.7 years
Weighted-average discount rate	Weighted-average discount rate7.77 %	6.76 %	Weighted-average discount rate7.62 %7.77 %

As of December 31, 2023 December 31, 2024, we had entered into operating leases that have not commenced with future minimum lease payments of \$355 million \$215 million, that have not been recognized on our consolidated balance sheets. These leases have non-cancellable lease terms of 1 2 to 10 years.

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12. Supplemental Financial Information

Supplemental Disclosure of Cash Flow Information

(in millions)	(in millions)	2023	2022	2021	(in millions)	2024	2023	2022
Supplemental disclosure of cash-flow information								
Cash paid for income taxes, net of refunds								

Cash paid for income taxes, net of refunds
Cash paid for income taxes, net of refunds
Cash paid for interest

Non-cash investing and financing activities

Increase (decrease) in property and equipment-related accounts payable
Increase (decrease) in property and equipment-related accounts payable
Increase (decrease) in property and equipment-related accounts payable
Conversion of common units into Class A and Class B common stock
Conversion of redeemable convertible preferred units into Class A and Class B common stock
Conversion of convertible notes into Class A common stock

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 the same such amounts shown within the consolidated statements of cash flows.

	December 31,							
(in millions)	(in millions)	2023	2022	2021	(in millions)	2024	2023	2022
Current assets								
Cash and cash equivalents								
Cash and cash equivalents								
Cash and cash equivalents								
Restricted cash								
Noncurrent assets								
Restricted cash included in long-term leasehold deposits and other								
Restricted cash included in long-term leasehold deposits and other								
Restricted cash included in long-term leasehold deposits and other								
Total cash, cash equivalents and restricted cash								

Supplier Financing Arrangements

We have agreements with third-party financial institutions to facilitate participating vendors' and suppliers' ability to settle payment obligations from us to designated third-party financial institutions. Participating vendors and suppliers may, at their sole discretion, settle obligations prior to their scheduled due dates at a discounted price to the participating financial institutions. The invoices that have been confirmed as valid under the program require payment, in full, based on the original standard invoice terms. Confirmed invoices owed to financial institutions under these programs are included within "accounts Accounts payable" on the consolidated balance sheets.

Changes in the amount of supplier finance obligations were as follows:

(in millions)	2024	
Confirmed obligations outstanding, January 1	\$	459
Invoices confirmed during the year		4,028
Confirmed invoices paid during the year		(3,985)
Foreign currency related changes		(59)
Confirmed obligations outstanding, December 31	\$	443

13. Short-Term Borrowings and Long-Term Debt

Short-Term Borrowings

Details of carrying amounts of short-term borrowings were \$459 million and \$337 million as of December 31, 2023 and 2022, respectively. Coupang or the financial institutions may terminate the agreement upon given notice, follows:

(in millions)						
	Maturity Date	Interest rate (%)		Borrowing Limit	December 31, 2024	December 31, 2023
January 2025 - December 2025		2.26	—	5.54	\$ 464	\$ 331
					\$	\$ 282

April 2025 - June 2025	TAIBOR + 1.25%	199	151	—
September 2025	(1)	10	—	—
Total principal short-term borrowings		\$ 673	\$ 482	\$ 282
Less: unamortized discounts			(3)	—
Total short-term borrowings		\$	479	\$ 282
Weighted-average interest rates			3.07 %	3.49 %

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12. Short-Term Borrowings and Long-Term Debt

Short-Term Borrowings

Details of carrying amounts of short-term borrowings were as follows:

(in millions)					
Maturity Date	Interest rate (%)		Borrowing Limit	December 31, 2023	December 31, 2022
September 2024	(1)		\$ 23	\$ —	\$ —
January 2024 - December 2024	2.10	— 5.70	283	282	176
Total principal short-term borrowings			\$ 306	\$ 282	\$ 176
Less: unamortized discounts				—	(1)
Total short-term borrowings			\$	282	\$ 175
Weighted-average interest rates				3.49 %	4.27 %

(1) The interest rate is based on an average of AAA rated financial bonds rate in Korea plus 1.35%.
Our short-term borrowings generally include lines of credit and loan facilities with financial institutions to be drawn upon for general operating purposes.

Taiwan Revolving Credit Facility

In September 2024, a Taiwan subsidiary entered into a new five-year senior unsecured credit facility (the “Taiwan Revolving Credit Facility”) providing for revolving loans in an aggregate principal amount of up to \$199 million. The Taiwan Revolving Credit Facility permits the borrower to obtain incremental commitments up to \$296 million, subject to customary conditions. Borrowings under the Taiwan Revolving Credit Facility bear interest at a rate per annum equal to the Taipei Interbank Offered Rate (“TAIBOR”) plus 1.25%.
The Taiwan Revolving Credit Facility contains customary affirmative and negative covenants, including certain financial covenants. As of December 31, 2024, there was \$151 million balance outstanding on the Taiwan Revolving Credit Facility.

Long-Term Debt

Details of carrying amounts of long-term debt were as follows:

(in millions)	(in millions)	Maturity Date	Borrowing Limit	December 31,		(in millions)	Contractual	Borrowing Limit	December 31,	
				2023	2022				2024	2023
Description										
April 2023 Term Loan(1)										
April 2023 Term Loan(1)										
April 2023 Term Loan(1)										
Revolving Credit Facility										
Revolving Credit Facility										
Revolving Credit Facility										

Revolving Credit Agreement
March 2022 Term Loan ⁽¹⁾
August 2021 Term Loan ⁽¹⁾
April 2023 Term Loan ⁽¹⁾
March 2022 Term Loan ⁽¹⁾
Farfetch Term Loan
Other Term Loan Facilities ⁽¹⁾
Other Term Loan Facilities ⁽¹⁾
Other Term Loan Facilities ⁽¹⁾
Total principal long-term debt
Less: current portion of long-term debt
Less: unamortized discounts
Total long-term debt

- (1) At **December 31, 2023** **December 31, 2024**, we had pledged up to **\$882 \$717** million of land and buildings as collateral against long-term loan facilities.
- (2) Borrowings under the 2021 revolving credit facility bear interest, at our option, at a rate per annum equal to (i) a base rate equal to the highest of (A) the prime rate, (B) the higher of the federal funds rate or a composite overnight bank borrowing rate plus 0.50%, or (C) an adjusted Term Secured Overnight Financing Rate (**SOFR**) (**SOFR**) for a one-month interest period plus 1.00% or (ii) an adjusted Term SOFR plus a margin equal to 1.00%.

Revolving Credit Agreement

In October 2022, we entered into a two-year Revolving Credit Agreement with a borrowing limit of \$124 million that bears interest at the average of 91-day CD interest rate plus 2.30%. The Revolving Credit Agreement is secured by \$508 million of inventories.

Revolving Credit Facility

In January 2024, our senior unsecured credit facility (“the Revolving Credit Facility”) was amended to extend the maturity date to February 2026 and to bring the aggregate principal amount to \$875 million. The Revolving Credit Facility continues to provide us the right to request incremental commitments up to \$1.25 billion, subject to customary conditions.

The Revolving Credit Facility contains customary affirmative and negative covenants, including certain financial covenants. The Revolving Credit Facility is guaranteed on a senior unsecured basis by all our material restricted subsidiaries, subject to customary exceptions.

The Revolving Credit Facility contains financial covenants that require us to maintain certain maximum net leverage ratios and minimum liquidity amounts.

Farfetch Term Loans

As part of the Farfetch Acquisition, our subsidiary assumed the then outstanding syndicated Term Loans (“Farfetch Term Loans”) under Farfetch’s existing credit agreement with certain banks and financial institutions of \$575 million, inclusive of fees incurred and less \$58 million we repurchased upon acquisition. Repayment of the Farfetch Term Loans is due in quarterly installments, of 0.25% of the original principal balance, payable on the last business day of each fiscal quarter. The Farfetch Term Loans mature in October 2027, and early payment is permitted. The Farfetch Term Loans bear interest at a rate equal to SOFR plus 6.25% per annum.



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In January 2025, the Farfetch Term Loans were amended to (i) waive technical defaults that resulted from our restructuring actions related to Farfetch subsidiaries in Italy and (ii) require loan prepayment (not to exceed \$125 million) from restricted cash proceeds received for Italian VAT receivables and the Limited Partnership in turn extended its commitment to provide the remaining \$148 million cash contribution to the earlier of the loan repayment date or April 2028. Coupang, Inc. has not provided any security or guaranty of repayment of the Farfetch Term Loans and is not obligated to provide additional cash funding to Farfetch beyond its share of the Limited Partnership’s remaining commitment.

The Revolving Credit Facility Farfetch Term Loans contain customary affirmative covenants as well as customary negative covenants, including, but not limited to, restrictions on certain entities within Farfetch’s ability to incur additional debt, make investments, make distributions, dispose of assets, or enter into certain types of related party transactions. The Farfetch Term Loans are secured against specified assets of the Farfetch group and Revolving Credit Agreement both contain financial covenants that require us to maintain guaranteed by certain maximum net leverage ratios and minimum liquidity amounts.

Term Loan Facility Agreements

In April 2023, we entered into a new three-year term loan facility agreement to borrow \$178 million to finance the purchase subsidiaries of a fulfillment center and land. We pledged up to \$214 million of certain land and buildings as collateral. The loan bears interest at a fixed rate of 6.76%. Farfetch.

We were in compliance with the financial covenants for each of our borrowings and debt agreements as of December 31, 2023 and 2022, December 31, 2024.

Future contractual principal payments for long-term debt as of December 31, 2023 December 31, 2024 were as follows:

(in millions)	(in millions)	Long-term debt	(in millions)	Long-term debt
2024				
2025				
2026				
2027				
2028				
2029				
Thereafter				
Total				

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14. Commitments and Contingencies

Commitments

The following summarizes our minimum contractual commitments as of December 31, 2023 December 31, 2024:

(in millions)									
(in millions)									
(in millions)	Unconditional purchase obligations (unrecognized)	Long-term debt (including interest)	Operating leases	Total	Minimum royalty payments ⁽¹⁾	Unconditional purchase obligations (unrecognized)	Long-term debt (including interest)	Operating leases	Total
2024									
2025									
2026									
2027									
2028									
2029									
Thereafter									

Total
undiscounted
payments
Less: lease
imputed interest
Total lease
commitments
Total lease
commitments
Total lease
commitments

(1) Contract terminated by mutual agreement in February 2025.

Unconditional purchase obligations include legally binding contracts with terms in excess of one year that are not reflected on the consolidated balance sheets. These contractual commitments primarily relate to the purchases of technology related services, fulfillment center construction contracts, and software licenses. For contracts with variable terms, we do not estimate the total obligation beyond any minimum pricing as of the reporting date.

New Guards Group

In February 2025, New Guards Group Holdings S.p.A. ("New Guards") and certain of its subsidiaries (collectively "NGGH"), a subsidiary acquired in the Farfetch Acquisition, and Authentic Brands Group LLC (the "licensor") entered into a settlement agreement and mutual release with the licensor (the "Mutual Termination Agreement") related to a license agreement. The license agreement granted NGGH distribution rights for Reebok-branded footwear and apparel ranges within certain countries in the European region and provided for minimum guaranteed royalties to be paid by NGGH over the remaining eight years of the agreement, with no cancellation rights. Pursuant to the Mutual Termination Agreement, NGGH's distribution rights and licensor's right to receive guaranteed minimum royalty payments over the remaining term totaling \$264 million was terminated, in exchange for the transfer of inventory and certain working capital balances to a new licensee. In addition, NGGH entered into a Transition Services Agreement ("TSA") with the new licensee to provide support services through April 2025 and licensee agreed to reimburse the cost of such services.

Legal Matters

From time to time, we may become party to litigation incidents and other legal proceedings, including regulatory proceedings, in the ordinary course of business. We assess the likelihood of any adverse judgments or outcomes with respect to these matters and determines loss contingency assessments on a gross basis after assessing the probability of incurrence of a loss and whether a loss is reasonably estimable. In addition, we consider other relevant factors that could impact our ability to reasonably estimate a loss. A determination of the amount of reserves required, if any, for these contingencies is made after analyzing each matter. Our reserves may change in the future due to new developments or changes in strategy in handling these matters. Although the results of litigation and claims cannot be predicted with certainty, we currently believe that the final outcome of currently pending legal matters will not have a material adverse effect on our business, consolidated financial position, results of operations, or cash flows. Regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.



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Litigation

On August 26, 2022, a putative class action was filed on behalf of all purchasers of Coupang Class A common stock pursuant and/or traceable to Coupang's registration statement issued in connection with our initial public offering. *Choi v. Coupang, Inc Inc. et al*was brought against Coupang, Inc., and certain of its former and current directors, current officers, and certain underwriters of the offering. The action was filed in the United States District Court for the Southern District of New York alleging inaccurate and misleading or omitted statements of material fact in Coupang's Registration Statement in violation of Sections 11, 12, and 15 of the Securities Act of 1933. The action was amended on May 22, 2023, and added allegations of securities fraud under Sections 10 and 20 of the Securities Exchange Act of 1934. The action seeks unspecified compensatory damages, attorneys' fees, and reasonable costs and expenses. Between August and December 2023, three separate stockholders' derivative actions were filed in the United States District Court for the Southern District of New York and in December of 2024, a derivative action was filed in Delaware Chancery Court, in each case against certain of Coupang's former and current directors and current officers. Coupang was named as a nominal defendant in the various derivative actions. Aside from the aforementioned actions, there have been additional Delaware Section 220 records inspection demands. These derivative actions and related demands purport to assert claims on behalf of Coupang and make substantially similar factual allegations to *Choi v. Coupang, Inc. et al*, bringing claims for, among other things, breach of fiduciary duty, unjust enrichment, and violations of securities laws. The actions seek compensatory damages, governance reforms, and other relief. We believe all the aforementioned actions are

without merit and intend to vigorously defend against the aforementioned actions. A reasonable estimate of the amount of any possible loss or range of loss cannot be made at this time. Accordingly, we can provide no assurance as to the scope and outcome of this matter these matters and no assurance as to whether our business, financial position, results of operations or cash flows will not be materially adversely affected. In February of 2025, we received two demands on the Board of Directors alleging claims similar to those in the class and derivative actions and demanding civil actions by the Board against certain current and former directors and officers. Those have been provided to the Board of Directors to evaluate.

Korean Fair Trade Commission Investigations

On June 28, 2021, In June 2021, the Korean Korea Fair Trade Commission ("KFTC" (the "KFTC") initiated an investigation into a potential violation of the Monopoly Regulation and Fair Trade Act by two of our Korean subsidiaries, Coupang Corp. and Coupang Private Label Brands ("CPLB"), including certain alleged preferential treatments treatment of private labelled products provided by our subsidiary, CPLB. In June 2024, the KFTC publicly announced that as a result of their investigation, they determined that Coupang Private Label Business. Corp.'s search rankings disclosure violated Korean law; a regulatory finding subject to judicial review, and that they would impose an administrative fine on Coupang Corp., direct Coupang Corp. and CPLB to take certain related corrective actions, and refer the matter for criminal prosecution. Payments of administrative fines to the KFTC are not stayed during an appeal process and as a result, we accrued the administrative fine in the second quarter of 2024, resulting in a charge, included within "Operating, general and administrative", of approximately \$121 million. Coupang Corp. will pay the administrative fine in six installments over two years and made the first payment in October 2024 and will make the last payment in June 2026.

In August 2024, Coupang Corp. and CPLB received the KFTC's formal written decision, and in September 2024, Coupang Corp. and CPLB appealed such decision. That appeal is pending, and the first hearing of the administrative litigation action was held in November 2024 and the second hearing will be held at the end of March 2025. Coupang Corp. and CPLB also filed a preliminary injunction with the Seoul High Court to stay the fine and corrective orders during the pendency of the appeal. In October 2024, the Seoul High Court granted Coupang Corp.'s and CPLB's request for suspension of the KFTC's corrective orders, but dismissed the request for a stay of the KFTC's administrative fine. The KFTC subsequently appealed the Seoul High Court's decision to grant a suspension of the corrective orders and in February 2025, the Supreme Court of Korea dismissed the KFTC's appeal. Last November, in response to the KFTC's criminal referral, the Seoul Eastern District Prosecutors' Office initiated a criminal investigation into Coupang Corp. and CPLB.

The KFTC is also investigating us Coupang Corp. on other matters related to the alleged violations of certain KFTC regulations. We are Coupang Corp. is diligently cooperating with these investigations, and actively defending our its practices as appropriate.

Under Korean law, the issues addressed in the investigations can be resolved through civil, administrative, or criminal proceedings. The ultimate case resolution could include fines, orders to alter our processes or procedures, and criminal investigations or charges against individuals or us. We cannot reasonably estimate any penalties, loss or range of loss that may arise from these other KFTC Investigations, in excess of the various KFTC Investigations, amounts accrued. Accordingly, we can provide no assurance as to the scope and outcome of these matters and no assurance as to whether our business, financial position, results of operations or cash flows will not be materially adversely affected.

14 15. Stockholders' Equity

Our certificate of incorporation provides for two classes of common stock, and authorizes shares of undesignated preferred stock, the rights, preferences, and privileges of which may be designated from time to time by our board of directors. Our authorized capital stock consists of 10 billion shares of Class A common stock, par value \$0.0001 per share; 250 million shares of Class B common stock, par value \$0.0001 per share; and 2 billion shares of undesignated preferred stock, par value \$0.0001 per share. No preferred stock was issued and outstanding as of December 31, 2023 December 31, 2024 and 2022 2023.

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The shares of Class A common stock and Class B common stock are identical, except with respect to voting, conversion, and transfer rights. Each share of Class A common stock is entitled to one vote. Each share of Class B common stock is entitled to twenty-nine votes. In addition, each share of our Class B common stock will convert automatically into one share of our Class A common stock upon any transfer, whether or not for value, except certain transfers to entities, to the extent the transferor retains sole dispositive power and exclusive voting control with respect to the shares of Class B common stock.

In connection with our IPO in March 2021, the principal balance and accrued interest on our previously issued convertible notes were automatically converted into 171,750,446 shares of our Class A common stock.

Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (loss) income includes all changes in equity during a period that have yet to be recognized in income. The major components are foreign currency translation adjustments and actuarial gains (losses) on our defined severance benefits. As of December 31, 2023 December 31, 2024 and 2022 2023, the ending balance in accumulated other comprehensive income (loss) related to foreign currency translation adjustments was \$43 million \$(309) million and \$45 million \$43 million, respectively, and the amount related to actuarial losses on defined severance benefits was \$(61) \$(95) million and \$(43) \$(61) million, respectively.

Share Repurchase

15. Subsequent Event In April 2024, we repurchased 10 million shares of our Class A common stock for \$178 million in a private transaction.

16. Business Combinations - Farfetch

Farfetch Acquisition

On December 18, 2023, January 30, 2024 we announced our pending completed the acquisition of Farfetch, Farfetch. We believe the acquisition will allow us to expand into luxury retail. We have accounted for this acquisition as a leading global marketplace for the luxury fashion industry, which included a \$500 million bridge loan business combination. Total purchase consideration consisted of amounts previously funded to Farfetch under a loan prior to acquisition (the "Bridge Loan") and certain of its direct or indirect subsidiaries.

We established a limited partnership for the purposes of providing the bridge loan and acquiring all required partial repayment of the business Farfetch Term Loans at the close of the transaction.

(in millions)	Estimated Fair Value	
Farfetch Term Loan repayment	\$	58
Bridge Loan contribution		150
Total purchase consideration	\$	208

Purchase Price Allocation

The following table summarizes the preliminary allocation of purchase consideration and the fair value of the assets acquired and liabilities assumed as of Farfetch. the acquisition date:

(in millions)	Estimated Fair Value	
Assets acquired		
Cash and cash equivalents	\$	126
Accounts receivable, net		288
Inventories		310
Prepays and other current assets		224
Property and equipment, net		95
Intangible assets		325
Operating lease right-of-use assets		209
Other non-current assets		227
Liabilities assumed		
Accounts payable		(505)
Other current liabilities		(169)
Long-term debt		(557)
Operating lease obligations		(214)
Other non-current liabilities		(177)
Net assets assumed		
Noncontrolling interests		(78)
Goodwill on acquisition		104
Total consideration	\$	208

The limited partnership excess of purchase consideration over the fair value of net identifiable assets acquired and liabilities assumed was recorded as goodwill which is owned 80.1% by Coupang, Inc and 19.9% by certain funds advised or managed by Greenoaks not deductible for tax purposes. Goodwill represents the future economic benefits we expect to achieve as a



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result of the acquisition, including the workforce of the acquired business as well as future operational and logistical cost efficiencies expected to be achieved. During 2024, certain insignificant measurement period adjustments were made to the initial allocation, and the preliminary amount of goodwill was increased by \$35 million. Goodwill was recorded in our Developing Offerings segment.

The identifiable intangible assets acquired were as follows:

(in millions, except years)	Weighted Average Useful	
	Life	Estimated Fair Value
Brand trademarks	5 years	\$ 130
Customer relationships	5 years	34
Supplier relationships	15 years	61
Developed technology	3 years	38
Brand licenses	8 years	62
Total intangible assets		\$ 325

The results of Farfetch included in our consolidated statement of operations since the closing of the acquisition were as follows:

(in millions)	2024
Total net revenues	\$ 1,658
Net loss	\$ (352)

Acquisition-related costs were recorded as operating expenses for 2024 and were not material.

Supplemental Pro Forma Information (Unaudited)

The following financial information presents our results as if the acquisition of Farfetch had occurred on January 1, 2023:

(in millions)	2024	2023
Pro Forma Information		
Total net revenues	\$ 30,455	\$ 26,712
Net (loss) income	\$ (20)	\$ 965

These pro forma results are based on estimates and assumptions, which we believe are reasonable. They are illustrative only and are not the results that would have been achieved had the acquisition actually occurred on January 1, 2023, nor are they indicative of future results. The pro forma results include adjustments related to the business combination, including amortization of acquired intangibles, stock-based compensation, lease expense, and income taxes.

Redeemable Noncontrolling Interests

In December 2023, we established a subsidiary, Surpique LP (the "Limited Partnership") for the purposes of providing the Bridge Loan and acquiring all of the business and assets of Farfetch. The Limited Partnership is owned 80.1% by Coupang, Inc and 19.9% by certain funds advised or managed by Greenoaks Capital Partners, LLC ("Greenoaks"), a related party. The limited partnership Limited Partnership is included in the Company's consolidated operating results as of December 31, 2023.

As of December 31, 2023, \$75 million was outstanding under the bridge loan. In January 2024 an additional \$75 million was advanced under the bridge loan. Financings under the bridge loan, as well as capital contributions, are provided by the partners in accordance with their ownership percentages.

On January 30, 2024, we completed our acquisition and at closing the limited partnership provided additional cash funding to Farfetch of \$150 million. Additionally, the \$150 million previously provided under the bridge loan was contributed towards the Farfetch Acquisition. The limited partnership is further obligated to fund up to \$200 million within twelve months of the acquisition date.

As part of the Farfetch Acquisition, a subsidiary of the limited partnership assumed Farfetch's then outstanding syndicated Term Loans of \$633 million, inclusive of fees incurred, under their Credit Agreement with certain banks and financial institutions. The Term Loans are due and payable on October 20, 2027, with early repayment permitted. Repayment of the Term Loans is due in quarterly installments of 0.25%. The Term Loans bear interest at a rate equal to SOFR plus 6.25% per annum. The Term Loans are not guaranteed by Coupang, Inc or the limited partnership.

Mr. Neil Mehta, a member of the Company's Board of Directors, has served as a Managing Partner of Greenoaks since April 2012. Greenoaks and certain funds and accounts to which Greenoaks serves as the investment adviser and related persons or entities, including Mr. Mehta, have ownership in our Class A common stock.

Due to the timing of the acquisition, the initial accounting for the business combination is incomplete. As such, we are not able to disclose certain information relating to the acquisition, including the preliminary fair value of assets acquired and liabilities assumed. We expect to complete the initial accounting for the acquisition during the first quarter of 2024.

Redeemable Noncontrolling Interests 2023

Greenoaks' 19.9% equity interest in the limited partnership Limited Partnership is subject to a put/call option after the acquisition was completed, whereby their equity interest can be purchased at either parties' option after seven years has elapsed and no initial public offering of the acquired Farfetch assets has taken place. The put/call option is to be calculated based on market value of the Farfetch business at the time of exercise. As of December 31, 2023, we recognized a redeemable noncontrolling interest of \$15 million for Greenoaks' equity interest in the limited partnership. In January Limited Partnership. During 2024, Greenoaks contributed a further \$45 \$55 million in connection with the bridge loan Bridge Loan and acquisition of Farfetch, which we recognized as additional redeemable noncontrolling interest. It is probable that the redeemable noncontrolling interest will be redeemed and we have elected to adjust the carrying value to its redemption value over a seven year period following the Farfetch acquisition. The redemption value is estimated at \$100 million as of December 31, 2024.

Mr. Neil Mehta, a member of the Company's Board of Directors, has served as a Managing Partner of Greenoaks since April 2012. Greenoaks and certain funds and accounts to which Greenoaks serves as the investment adviser and related persons or entities, including Mr. Mehta, have ownership in our Class A common stock.



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Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of December 31, 2023 December 31, 2024, our disclosure controls and procedures were evaluated, under the supervision and with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), to assess whether they are effective in providing reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure and to provide reasonable assurance that such information is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms.

Based on this evaluation, our CEO and CFO have concluded that, as of December 31, 2023 December 31, 2024, our disclosure controls and procedures were effective at a reasonable assurance level.

In accordance with the interpretative guidance issued by the SEC staff, companies are allowed to exclude acquired businesses from the assessment of internal control over financial reporting during the first year after completion of an acquisition and the disclosure controls and procedures of the acquired entity that are subsumed in the internal control over financial reporting from the assessment of disclosure controls and procedures. Based on this guidance, our assessment of the effectiveness of the Company's disclosure controls and procedures as of December 31, 2024 excluded the portion of disclosure controls and procedures that are subsumed by internal control over financial reporting of Farfetch. The Company completed the acquisition of Farfetch on January 30, 2024. Farfetch, excluding the effects of purchase accounting, represented 7% and 5% of the Company's consolidated total assets and consolidated total revenues, respectively, as of and for the year ended December 31, 2024.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Under the supervision and with the participation of our management, including our CEO and CFO, we conducted an evaluation of the effectiveness of our internal control over financial reporting using criteria described in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Based on our evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2023 December 31, 2024 based on the criteria in Internal Control – Integrated Framework (2013).

In accordance with the interpretive guidance issued by the SEC staff, management has excluded Farfetch from its assessment of internal control over financial reporting as of December 31, 2024, because it was acquired by the Company in a purchase business combination during the fiscal year ended December 31, 2024. Farfetch assets represented approximately 7% of the Company's consolidated total assets, excluding the effects of purchase accounting, and its revenues represented approximately 5% of the Company's consolidated total revenues, each as of and for the fiscal year ended December 31, 2024.

The effectiveness of our internal control over financial reporting as of **December 31, 2023** **December 31, 2024** has been audited by Samil PricewaterhouseCoopers, an independent registered public accounting firm, as stated in their report which is included in Item 8 of this Annual Report on Form 10-K.

Material Weakness in Internal Control over Financial Reporting of Farfetch

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our consolidated financial statements will not be prevented or detected on a timely basis. Farfetch Limited disclosed the existence of material weaknesses in its internal control over financial reporting in Item 15 of its Annual Report on Form 20-F for the year ended December 31, 2022.

The unremediated material weakness identified and disclosed by Farfetch Limited related to the operating effectiveness of certain business process and information technology controls in the New Guards business. We are in the process of reviewing the operations of Farfetch and implementing Coupang's internal control structure over the acquired operations. While we did not include Farfetch in our assessment of internal control over financial reporting as of December 31, 2024, we determined the material weakness previously disclosed by Farfetch Limited was not fully remediated as of December 31, 2024 and could result in a



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material misstatement of our annual or interim consolidated financial statements that will not be prevented or detected on a timely basis. We are actively engaged in the remediation efforts.

Remediation Efforts

The Company continues to assess the impact of the Acquisition and is taking actions to remediate the material weakness relating to the New Guards business.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the quarter ended **December 31, 2023** **December 31, 2024** that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

Our management, including our CEO and CFO, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected.

Item 9B. Other Information

b) Trading Plans

During Gaurav Anand, our Chief Financial Officer, adopted a pre-arranged stock trading plan (the "Plan") in accordance with the **quarter ended December 31, 2023** SEC guidelines specified under Rule 10b5-1(c) under the Exchange Act and the policies of Coupang regarding stock transactions, to sell up to 301,400 shares of Coupang Class A Common Stock (the "Shares"), subject to certain terms and conditions, beginning no **director** earlier than March 10, 2025. The Plan, which was entered into on December 8, 2024, will terminate the earlier of the sale of all 301,400 Shares pursuant to the Plan or **Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements**, December 17, 2025. Mr. Anand entered into the Plan to primarily satisfy certain tax obligations.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.



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PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item, including information about our Directors, Executive Officers and Audit Committee and Code of Business Conduct and Ethics and Insider Trading Policy, is incorporated by reference to the definitive Proxy Statement for our 2024 2025 Annual Meeting of Stockholders, which will be filed with the SEC, no later than 120 days after December 31, 2023 December 31, 2024. To the extent permissible under applicable rules, we intend to disclose amendments to our Code of Business Conduct and Ethics, as well as waivers of the provisions thereof granted to executive officers and directors, on our investor relations website under the heading "Corporate Governance" at www.ir.aboutcoupang.com; https://ir.aboutcoupang.com.

Item 11. Executive Compensation

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2024 2025 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2023 December 31, 2024.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2024 2025 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2023 December 31, 2024.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2024 2025 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2023 December 31, 2024.

Item 14. Principal Accountant Fees and Services

Our independent registered public accounting firm is Samil PricewaterhouseCoopers, Seoul, Republic of Korea (PCAOB ID: 1103).

The information required by this item is incorporated by reference to the definitive Proxy Statement for our 2024 2025 Annual Meeting of Stockholders, which will be filed with the SEC no later than 120 days after December 31, 2023 December 31, 2024.



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PART IV

Item 15. Exhibits and Financial Statement Schedules

- a) Documents filed as part of this report:
- 1) Financial Statements (Item 8);
 - 2) Financial Statement Schedules. Financial Statement Schedules of the Company, as required for 2024, 2023, 2022, and 2021, 2022, consist of Schedule I - Condensed Financial Information of Coupang, Inc. Schedules not included are omitted because of the absence of conditions under which they are required or because the required information is provided in the consolidated financial statements, including the notes thereto.

Exhibit Number	Description of Exhibit	Provided Herewith	Incorporated by Reference			
			Form	File No.	Exhibit	Filing Date
3.1	Certificate of Incorporation of the Registrant.		10-Q	001-40115	3.1	November 12, 2021
3.2	Bylaws of the Registrant.		10-Q	001-40115	3.2	November 12, 2021

4.1	Sixth Amended and Restated Registration Rights Agreement, by and among the Registrant and certain of its stockholders, dated December 21, 2018.	S-1	333-253030	4.1	February 12, 2020
4.2	Description of Securities.	10-K	001-40115	4.2	March 3, 2022
10.1	Form of Indemnification Agreement between the Registrant and each of its directors and executive officers.	S-1	333-253030	10.1	February 12, 2020
10.2+	Coupang, LLC Third Amended and Restated 2011 Equity Incentive Plan, as amended, and related form agreements.	S-8	333-254117	99.1	March 11, 2021
10.3+	Coupang, Inc. 2021 Equity Incentive Plan.	10-K	001-40115	10.5	March 1, 2023
10.4+	Amended and Restated Executive Severance Policy.	X			
10.5+	Employment Agreement, by and between the Registrant and Bom Kim.	10-Q	001-40115	10.6	May 13, 2021
10.6+	Employment Agreement, by and between the Registrant and Gaurav Anand.	10-Q	001-40115	10.7	May 13, 2021
10.7+	Employment Agreement, by and between the Registrant and Hanseung Kang.	10-Q	001-40115	10.8	May 13, 2021
10.8+	Employment Agreement, by and between the Registrant and Harold Rogers.	10-Q	001-40115	10.11	May 13, 2021
10.9+	Employment Agreement, by and between the Registrant and Pranam Kolari.	X			
10.10	Revolving Credit and Guaranty Agreement, dated as of February 27, 2021, among Coupang, Inc. as Borrower, the guarantors party thereto, the lenders and issuing banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent.	10-Q	001-40115	10.12	May 13, 2021
10.11	First Amendment to Revolving Credit and Guaranty Agreement, dated as of August 3, 2021, among the Registrant, as Borrower, the guarantors party thereto, the lenders and issuing banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent.	10-K	001-40115	10.12	March 3, 2022

Exhibit Number	Description of Exhibit	Provided Herewith	Incorporated by Reference			
			Form	File No.	Exhibit	Filing Date
3.1	Certificate of Incorporation of the Registrant.		10-Q	001-40115	3.1	November 12, 2021
3.2	Amended and Restated Bylaws of the Registrant.		8-K	001-40115	3.1	June 27, 2024
4.1	Sixth Amended and Restated Registration Rights Agreement, by and among the Registrant and certain of its stockholders, dated December 21, 2018.		S-1	333-253030	4.1	February 12, 2021
4.2	Description of Securities.		10-K	001-40115	4.2	March 3, 2022
10.1+	Coupang, LLC Third Amended and Restated 2011 Equity Incentive Plan, as amended, and related form agreements.		S-8	333-254117	99.1	March 11, 2021
10.2+	Coupang, Inc. 2021 Equity Incentive Plan.		10-K	001-40115	10.5	March 1, 2023
10.3+	Form of RSU Award Notice & Agreement for Executives.		10-Q	001-40115	10.2	May 12, 2022
10.4+	Form of PSU Award Notice & Agreement for Executives.		10-Q	001-40115	10.3	May 12, 2022
10.5+	Form of Annual RSU Award Notice & Agreement for Non-Employee Directors.		10-Q	001-40115	10.1	August 11, 2022
10.6+	Non-Employee Director Compensation Policy.	X				
10.7+	Form of Indemnification Agreement between the Registrant and each of its directors and executive officers.		S-1	333-253030	10.1	February 12, 2021

10.8+	Employment Agreement, by and between the Registrant and Bom Kim.	10-Q	001-40115	10.6	May 13, 2021
10.9+	Employment Agreement, by and between the Registrant and Gaurav Anand.	10-Q	001-40115	10.7	May 13, 2021
10.10+	Second Amended and Restated Employment Agreement, by and between the Registrant and Hanseung Kang.	X			
10.11+	Employment Agreement, by and between the Registrant and Harold Rogers.	10-Q	001-40115	10.11	May 13, 2021
10.12+	Employment Agreement, by and between the Registrant and Pranam Kolari.	10-K	001-40115	10.9	February 28, 2024
10.13+	Employment Agreement by and between the Company and Tae Jung Kim.	10-Q	001-40115	10.1	May 10, 2023
10.14+	Second Amended and Restated Executive Severance Policy.	10-Q	001-40115	10.1	November 6, 2024
10.15	Revolving Credit and Guaranty Agreement, dated as of February 27, 2021, among Coupang, Inc. as Borrower, the guarantors party thereto, the lenders and issuing banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent.	10-Q	001-40115	10.12	May 13, 2021

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101.CAL XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE XBRL Taxonomy Extension Presentation Linkbase Document.
104 Cover Page Interactive Data File (formatted as inline XBRL and
contained in Exhibit 101)

- + Indicates management contract or compensatory plan
- * The certifications attached as Exhibit 32.1 and 32.2 that accompany this Annual Report on Form 10-K are deemed furnished and not filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Coupang, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Annual Report on Form 10-K, irrespective of any general incorporation language contained in such filing.



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COUPANG, INC.
Schedule I - Condensed Financial Information of Parent (COUPANG, INC.)
Condensed Statements of Operations and Comprehensive Income/(Loss)

(in millions)	(in millions)	2023	2022	2021	(in millions)	2024	2023	2022
Management service fee revenues								
Operating cost and expenses								
Operating cost and expenses								
Operating cost and expenses								

Interest expense
Other income, net
Loss before equity in earnings (losses) of subsidiaries
Loss before equity in earnings of subsidiaries
Equity in earnings (losses) of subsidiaries
Equity in earnings (losses) of subsidiaries
Equity in earnings (losses) of subsidiaries
Equity in earnings of subsidiaries
Equity in earnings of subsidiaries
Equity in earnings of subsidiaries
Income (loss) before taxes
Income (loss) before taxes
Income (loss) before taxes
Income tax expense
Income tax expense
Income tax expense
Net income (loss)
Net income (loss)
Net income (loss)
Other comprehensive income (loss):
Other comprehensive income (loss):
Other comprehensive income (loss):
Foreign currency translation adjustments, net of tax
Foreign currency translation adjustments, net of tax
Foreign currency translation adjustments, net of tax
Actuarial (loss) gain on defined severance benefits, net of tax
Total other comprehensive (loss) income
Comprehensive income (loss)
Comprehensive (loss) income
See accompanying notes to condensed financial statements.

COUPANG, INC.						
Schedule I - Condensed Financial Information of Parent (COUPANG, INC.)						
Condensed Balance Sheets						
(in millions)	(in millions)	December 31, 2023	December 31, 2022	(in millions)	December 31, 2024	December 31, 2023
Assets						
Cash and cash equivalents						
Cash and cash equivalents						

Cash and cash equivalents
Restricted cash
Other current assets
Total current assets
Other assets
Other assets
Other assets
Investment in subsidiaries
Total assets
Liabilities and stockholders' equity
Liabilities and stockholders' equity
Liabilities and stockholders' equity
Other current liabilities
Other current liabilities
Other current liabilities
Total current liabilities
Other liabilities
Other liabilities
Other liabilities
Total liabilities
Total liabilities
Total liabilities
Stockholders' equity
Stockholders' equity
Stockholders' equity
Common stock
Common stock
Common stock
Additional paid-in capital
Accumulated other comprehensive (loss) income
Accumulated other comprehensive loss
Accumulated deficit
Total stockholders' equity
Total liabilities and stockholders' equity
See accompanying notes to condensed financial statements.

Condensed Statements of Cash Flows

(in millions)	(in millions)	2023	2022	2021	(in millions)	2024	2023	2022
Operating activities								
Net cash provided by (used in) operating activities								
Net cash provided by (used in) operating activities								
Net cash provided by (used in) operating activities								
Net cash (used in) provided by operating activities								
Net cash (used in) provided by operating activities								
Net cash (used in) provided by operating activities								
Investing activities								
Investing activities								
Investing activities								
Capital contribution to subsidiaries								
Capital contribution to subsidiaries								
Capital contribution to subsidiaries								
Return of capital contribution from subsidiaries								
Increase of short-term loans								
Net cash used in investing activities								
Financing activities								
Financing activities								
Financing activities								
Proceeds from issuance of common units and preferred units, net of issuance costs								
Proceeds from issuance of common units and preferred units, net of issuance costs								
Proceeds from issuance of common units and preferred units, net of issuance costs								
Deferred offering costs paid								
Repurchase of common units and preferred units								
Repurchase of common units and preferred units								
Repurchase of common units and preferred units								
Proceeds from issuance of common stock/units, equity-based compensation plan								
Proceeds from issuance of common stock/units, equity-based compensation plan								
Proceeds from issuance of common stock/units, equity-based compensation plan								
Other, net								
Other, net								
Other, net								
Net cash provided by financing activities								
Other financing activities								
Other financing activities								
Other financing activities								
Net cash (used in) provided by financing activities								
Cash and cash equivalents								
Cash and cash equivalents								
Cash and cash equivalents								

Net increase (decrease) in cash and cash equivalents

Net increase (decrease) in cash and cash equivalents

Net increase (decrease) in cash and cash equivalents

Net (decrease) increase in cash and cash equivalents

Net (decrease) increase in cash and cash equivalents

Net (decrease) increase in cash and cash equivalents

Cash and cash equivalents as of beginning of the period

Cash and cash equivalents as of end of the period

See accompanying notes to condensed financial statements.



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Coupang, Inc.
Schedule I - Condensed Financial Information of Parent (Coupang, Inc.)
Notes to Condensed Financial Statements

1. Basis of Presentation

These condensed Parent company-only financial statements have been derived from its consolidated financial statements and should be read in conjunction with the consolidated financial statements and notes thereto of Coupang, Inc. and subsidiaries included in Part II, Item 8 of this Form 10-K. The Parent's significant accounting policies are consistent with those described in Note 1 — "Description of Business and Summary of Significant Accounting Policies" in Part II, Item 8, except that all subsidiaries are accounted for as equity method investments.

Certain subsidiaries in Korea hold various licenses and/or are regulated by governmental requirements. As a result, the ability of these subsidiaries to pay dividends or loan money to our Parent company is restricted due to terms which require the subsidiaries to meet certain financial covenants, including maintaining a positive net equity balance; having a minimum percentage of its total assets in low-risk, cash-like assets; and maintaining a minimum current asset to current liability ratio. In addition, the Parent has certain regulatory restrictions that only allow dividend payments to be made while maintaining a positive net equity balance or if dividends are paid out of the current years' income, if any.

2. Debt

The Parent has a \$875 million unsecured credit facility (the "Revolving Credit Facility") as further described in Note 12 13 — "Short-Term Borrowings and Long-Term Debt" which was amended to extend the term to February 2026. As of December 31, 2023 December 31, 2024, there was no balance outstanding on the Revolving Credit Facility.

The Parent is the guarantor for certain debt issued by its subsidiaries and has pledged \$79 million classified within restricted cash related to such debts.



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Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COUPANG, INC.

By: /s/ Bom Kim
Bom Kim
Chief Executive Officer and Chairman of the Board

Dated: February 28, 2024 February 25, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Bom Kim</u> Bom Kim	Chief Executive Officer and Chairman of the Board (Principal Executive Officer)	February 28, 2024 25, 2025
<u>/s/ Gaurav Anand</u> Gaurav Anand	Chief Financial Officer (Principal Financial Officer)	February 28, 2024 25, 2025
<u>/s/ Jonathan Lee</u> Jonathan Lee	Chief Accounting Officer (Principal Accounting Officer)	February 28, 2024 25, 2025
<u>/s/ Neil Mehta</u> Neil Mehta	Director	February 28, 2024 25, 2025
<u>/s/ Jason Child</u> Jason Child	Director	February 28, 2024 25, 2025
<u>/s/ Pedro Franceschi</u> Pedro Franceschi	Director	February 28, 2024 25, 2025
<u>/s/ Asha Sharma</u> Asha Sharma	Director	February 25, 2025
<u>/s/ Benjamin Sun</u> Benjamin Sun	Director	February 28, 2024 25, 2025
<u>/s/ Ambereen Toubassy</u> Ambereen Toubassy	Director	February 28, 2024 25, 2025
<u>/s/ Kevin Warsh</u> Kevin Warsh	Director	February 28, 2024 25, 2025

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Exhibit 10.4

10.6

Coupang Amended and Restated Executive Severance Policy COUPANG, INC.

As adopted on January 1, 2021; and last NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

(Last amended on December 7, 2023 December 12, 2024)

1. Purpose

This Amended and Restated Executive Severance The purpose of this Non-Employee Director Compensation Policy including any addenda and exhibits hereto (collectively, this (this “Policy.”) of Coupang, Inc. (the “Company”), governs is to provide a

compensation package that enables the payment Company to attract and retain high-caliber directors and aligns their interests with the interests of severance pay the Company's stockholders. Unless otherwise defined herein, capitalized terms used in this Policy will have the meaning given such term in the Company's 2021 Equity Incentive Plan (as amended or restated from time to time, the "Equity Plan").

1. Eligibility

This Policy applies to all Tier 1 Executives (as defined in Appendix A) and Tier 2 Executives (as defined in Appendix A) members of the Coupang Group Companies (as defined Company's Board of Directors (the "Board") who are not employees or officers of the Company or its subsidiaries (each, a "Non-Employee Director" and, collectively, "Non-Employee Directors"). Directors who are employees or officers of the Company or its subsidiaries do not receive compensation for their service on the Board.

2. Equity Compensation

Non-Employee Directors shall be eligible to be granted the Awards described below. The Awards described below shall be granted under and subject to the terms and provisions of the Equity Plan or a successor equity incentive plan, and shall be granted subject to the execution and delivery of any related Award Agreements, including any exhibits that may be attached thereto, in substantially the same forms previously approved by the Board, setting forth the vesting schedule applicable to such Awards and such other terms as may be required by the Equity Plan. All Awards granted to Non-Employee Directors hereunder shall be in the form of restricted stock units ("Appendix RSUs"), with each such RSU representing a contingent right to receive one share of the Company's Class A Common Stock upon settlement.)

Except as otherwise provided by the Board or in connection with any related Award Agreement or other written agreement between a Qualifying Separation (as defined below). Non-Employee Director and the Company, all Awards granted under this Policy shall be subject to the Non-Employee Director's Continuous Service to the Company through the applicable vest date.

A-1

In the event of a Change in Control, all Awards granted under this Policy to Non-Employee Directors that remain outstanding and unvested at the time of such Change in Control shall vest in full at the time of such Change in Control, subject to the applicable Non-Employee Director's Continuous Service until immediately prior to the time of such Change in Control.

For purposes of this Policy, the term "Executive Value" refers to any Tier 1 Executive or Tier 2 Executive at a Coupang Group Company.

2. Definitions

Capitalized terms used but not otherwise defined herein have of an Award means the meanings set forth in Appendix A.

3. Policy Statements

(a) Eligibility for Severance Pay

(i) Conditions for Eligibility

Upon a Qualifying Separation, an Executive shall be eligible to receive payments and benefits pursuant to and in accordance with this Policy (collectively, "**Severance**") if and only if:

- (A) except with respect to a termination due to death or Incapacity (as defined in Appendix A), the Executive first executes a resignation and release agreement provided by the Company or the applicable Coupang Group Company upon such terms, including any terms providing for restrictive covenants, as are determined by the Company or the applicable Coupang Group Company from time to time in its sole discretion (the "**Release Agreement**"), and allows any mandatory consideration or revocation period provided by law to lapse, provided that such Release Agreement must in any event become irrevocable no later than sixty (60) days following such termination;
- (B) the Executive continues to comply with the terms of the Release Agreement and any applicable confidentiality, non-competition,

non-solicitation, and/or invention assignment agreement, and/or any such other appropriate agreements, between the Executive and the Coupang Group Company;

- (C) there was no "Cause" (as defined in Appendix A) to terminate the Executive at the time of the Qualifying Separation of the Executive; and
- (D) the Executive meets such other conditions as are stipulated in this Policy.

(ii) Cessation of Severance Upon Material Breach of Release Agreement

If the Company or the applicable Coupang Group Company determines, in its sole discretion, that the Executive has breached the Release Agreement, any and all installment Severance payments, including all payments under this Policy, shall cease immediately, and the Executive will be liable to repay any Severance already paid to the Executive hereunder.

(iii) Service as an Executive at Multiple Coupang Group Companies

An Executive's separation or termination, including any separation or termination that would otherwise qualify as a Qualifying Separation, from one of the Coupang Group Companies will not entitle the Executive to any Severance under this Policy, as long as the Executive maintains the status of Executive at another Coupang Group Company, and whether Severance shall be paid hereunder will be determined only upon the Executive's last-in-time Qualifying Separation from all Coupang Group Companies.

The Coupang Group Company that had appointed the Executive on the Separation Date (as defined below) of the final Qualifying Separation or, if there was no such Coupang Group Company, the last Coupang Group Company to which the Executive was providing services prior to the Separation Date of the final Qualifying Separation shall be referred to herein as the “**Service Recipient**.” The Service Recipient shall (i) make the final Severance determination and pay Severance under this Policy to the Executive and (ii) claim any Severance paid under this Policy from former Coupang Group Companies to which the Executive had provided services in proportion to the Executive’s service period at each of such companies.

(iv) Intercompany Transfers

An Executive will not be entitled to any Severance under this Policy if the Executive transfers from one Coupang Group Company to another, as long as the Executive shall continue to be an Executive at that other Coupang Group Company, and any Severance to be paid under this Policy shall be determined only upon the final Qualifying Separation of the Executive from all Coupang Group Companies.

The Service Recipient shall (i) make the final Severance determination and pay Severance under this Policy to the Executive and (ii) claim any severance pay from all former Coupang Group Companies where the Executive has worked in proportion to the Executive’s service period at each of such companies.

In the event an Executive transfers from a Coupang Korea Company to another Coupang Group Company that is not a Coupang Korea Company, the Executive may be eligible to receive Severance according to the provisions this Policy, unless the Administrator (as defined below) determines otherwise in its sole discretion (any Severance so paid, the “**Interim Severance**”). If the Executive receives any Interim Severance, any Severance the Executive may be paid under this Policy upon such Executive’s final Qualifying Separation from all Coupang Group Companies will be reduced by the amount of the Interim Severance.

(b) Qualifying Separation and Termination Types

A “**Qualifying Separation**” under this Policy shall occur upon the earliest to occur of a Non-CIC Involuntary Termination (as defined below) or a CIC Involuntary Termination (as defined below) or, any other resignation, termination, or separation event that is designated as an Additional Qualifying Separation in the relevant Country Addendum. For avoidance of any doubt, an Executive may not receive any Severance or any other benefits under this Policy with respect to more than one of the types of Qualifying Separations under this Policy.

Any Severance payable by any Coupang Group Company under this Policy shall be calculated solely and separately based on the compensation paid to the Executive by the Service Recipient as of the Separation Date (as defined below).

(i) Effective Date of a Qualification Separation

For purpose of this Policy, the term “**Separation Date**” means:

- (A) with respect to any Non-CIC Involuntary Termination or any CIC Involuntary Termination, the latter of the grant date that is specified on the related Release Agreement or the date on which any notice period required under applicable law or regulations expire; and
 - (B) with respect to any Voluntary Termination, the earlier to occur of the effective date of resignation as specified in any notice of resignation by the Executive (or the date of the notice of resignation if no such date is specified therein), or the resignation date set forth in any applicable Release Agreement or other equivalent agreement, or the date of expiration of the Executive's fixed-term service or appointment agreement or other equivalent agreement.
-

(ii) Non-CIC Involuntary Termination

An Executive will qualify for Severance under this Policy upon a “**Non-CIC Involuntary Termination**,” which shall occur if and when the Executive's appointment is terminated by the relevant Coupang Group Company without Cause (including by reason of death or Incapacity) other than during a Change in Control Period (as defined in [Appendix A](#)).

For the avoidance of any doubt, the non-renewal of a fixed-term service or appointment agreement or other equivalent agreement between an Executive and a Coupang Group Company shall not be deemed a Non-CIC Involuntary Termination under this Policy.

(iii) CIC Involuntary Termination

An Executive will qualify for Severance under this Policy upon a “**CIC Involuntary Termination**,” which shall occur if and when the Executive's appointment is terminated by the applicable Coupang Group Company without Cause (including by reason of death or Incapacity) or the Executive resigns from the Service Recipient for Good Reason (as defined in [Appendix A](#)), in either case, during a Change in Control Period.

For avoidance of any doubt, the non-renewal of a fixed-term service or appointment agreement or other equivalent agreement between an Executive and any Coupang Group Company shall not be deemed a CIC Involuntary Termination under this Policy.

(c) Other Qualifying Separation Types

Additional Qualifying Separation types may be specified in the applicable Country Addendum.

For the avoidance of doubt, the non-renewal of a fixed-term service or appointment agreement between an Executive and a Coupang Group Company shall not be deemed a Non-CIC Involuntary Termination or a CIC Involuntary Termination, but may qualify as an Additional Qualifying Separation, if expressly specified in the applicable Country Addendum. An Executive may not receive any Severance or any other benefits with respect to more than one of the types of Qualifying Separation under this Policy.

Any Severance payable by a Coupang Group Company under this Policy shall be calculated solely and separately based on the compensation paid to the Executive by the Service Recipient as of the Separation Date.

(d) Severance Pay Calculation

An Executive who is eligible for Severance under this Policy fair value as determined in accordance with Sections 3(a) and (b) above will be paid Severance calculated in accordance with U.S. generally accepted accounting principles, or such other methodology that the relevant Country Addendum; Board may determine prior to the grant of the applicable Award becoming effective.

(a) Annual Equity Awards.

The Company shall grant Awards to Non-Employee Directors as annual retainers as set forth below:

Annual Retainer for Board Membership	\$ 300,000
Country Addendum	Applicability Additional Annual Retainers

	Korea Executives (Non-Expat)	
Republic of Korea	Korea Executives (Expat)	
• Lead Independent Director	\$ 25,000	
United States	US Executives	
• Chair of America the Audit Committee	\$ 25,000	
• Chair of the Compensation Committee	\$ 20,000	
• Chair of the Nominating and Corporate Governance Committee	\$ 15,000	
• Member of the Audit Committee (Other than Chair)	\$ 12,500	
• Member of the Compensation Committee (Other than Chair)	\$ 10,000	
• Member of the Nominating and Corporate Governance Committee (Other than Chair)	\$ 7,500	

Notwithstanding the foregoing, if at the time of the Qualifying Separation, an Executive is subject to an appointment agreement, service agreement, employment agreement, offer letter, separation agreement, or similar agreement with the relevant Coupang Group Company providing for any severance-related or termination-related payments upon a termination of employment that is more favorable than the Severance payable under this Policy, such Executive shall receive such severance-related or termination-related payments under such agreement rather than the Severance payable under this Policy, and any payments provided under this Policy will be deemed included in such contractual severance payments.

(e) Taxation

(i) Withholding

All payments under this Policy shall be subject to applicable deductions and withholdings.

(ii) Section 409A

This section shall only apply to the extent an Executive is subject to income taxation pursuant to the United States Internal Revenue Code of 1986, as amended (the "**Code**"). The payments and benefits under this Policy are intended to be exempt from (and if not exempt from, compliant with) the application of Section 409A of the Code, as amended ("**Section 409A**"), and this Policy will be construed accordingly. Notwithstanding anything to the contrary herein, to the extent required to comply with Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Policy providing for the

payment of amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A. The Executive's right to receive any installment payments will be treated as a right to receive a series of separate payments and, accordingly, each installment payment shall at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Policy, if the Executive is deemed by the Company at the time of the Executive's separation from service to be a "specified employee" for purposes of Section 409A, and if any of the payments upon separation from service set forth herein and/or under any other agreement with the Company are deemed to be "deferred compensation" subject to Section 409A then, to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Section 409A and the related taxation under Section 409A, such payments shall not be provided to the Executive prior to the earliest of (i) the expiration of the six-month period measured from the date of separation from service, (ii) the date of the Executive's death or (iii) such earlier date as permitted under Section 409A without the imposition of taxation thereunder. With respect to payments to be made upon execution of an effective release, if the release revocation period spans two calendar years, payments will be made in the second of the two calendar years to the extent such amounts are "deferred compensation" subject to Section 409A and necessary to avoid taxation under Section 409A. The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Policy or any payments hereunder are determined not to be compliant with Section 409A.

(iii) On the date of each annual meeting of the Company's stockholders (each, an "Section 280G Annual Meeting

This section"), a person who is a Non-Employee Director immediately following the applicable Annual Meeting and who will continue to serve as a Non-Employee Director immediately following such Annual Meeting shall only apply be automatically granted (i) an Award consisting of RSUs for his or her service as a Non-Employee Director (an "Annual Retainer Award") and (ii) to the extent applicable, an Executive is Award consisting of RSUs each an "Additional Annual Retainer Award," and collectively with the Annual Retainer Award, each an "Annual Award") for his or her service in any of the Additional Annual Retainer roles listed above (each such additional role, a "Board Leadership or Committee Role"); provided that a Non-Employee Director who serves as the chair of a Board committee will receive only the Additional Annual Retainer Award for serving as the chair of the

committee and not the Additional Annual Retainer Award for serving as a (non-chair) member of such committee; and provided further that a Non-Employee Director who serves as the Lead Independent Director will receive the Annual Retainer Award as a Non-Employee Director and the Additional Annual Retainer Award as the Lead Independent Director.

Each Annual Award will cover a number of shares of the Company's Class A Common Stock having a Value equal to the amount listed in the table above for serving in the applicable role. Any fraction resulting from the Value calculation for any Annual Award will be rounded down to the nearest whole share. Each Annual Award granted will vest in full on the earlier of (i) the first anniversary of the date of grant or (ii) the date of the next Annual Meeting following the date of grant (the "Annual Award Vest Date"), in each case, subject to income taxation pursuant to the Code, and/or such Executive's compensation gives rise to a tax deduction Non-Employee Director's Continuous Service through the applicable Annual Award Vest Date; provided, for a Coupang Group Company the avoidance of doubt, that may potentially be limited by operation of Section 280G and Section 4999 of the Code. Any provision of this Policy to the contrary notwithstanding, if any payment or benefit an Executive would receive pursuant to this Policy or otherwise (a "Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, Additional Annual Retainer Awards will also be subject to the excise tax imposed by pro rata vesting provisions of Section 4999 2(c) of this Policy.

(b) Initial Equity Awards.

In connection with joining the Board, the Board may grant a new Non-Employee Director an Award of RSUs (an "Initial Award"). Each Initial Award will cover a number of shares of the Code (the "Excise Tax"), then such Payment Company's Class A Common Stock having a Value to be determined by the Board but not to exceed \$1,000,000. Any fraction resulting from the Value calculation for any Initial Award will be equal rounded down to the Reduced Amount. The "Reduced Amount" will be either (x) nearest whole share. For the largest portion avoidance of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in the Executive's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment equals the Reduced Amount, reduction will occur in the manner that results in the greatest economic benefit for an Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata.

4. Inquiry

Questions about doubt, Initial Awards under this Policy should are not automatic, and must be addressed to the Policy Owner.

5. Dispensations

Dispensations from the requirements to comply with this Policy may be granted in exceptional circumstances by the Administrator in its sole discretion. Any special severance benefits in excess of the formula in the Severance Pay Calculation of the Country Addendum may be provided to Executive(s) if such Executive(s) contributed to the growth of the Company and provided that such special severance benefits are approved by the Administrator, and in Board.

A Non-Employee Director will not be eligible to be granted an Initial Award if the case of Korea Executives (Non-Expat) and Korea Executives (Expat), are approved by the resolution individual was or is an employee member of the general meeting Board who becomes a Non-Employee Director due to termination of shareholder(s) of the relevant Coupang Korea Company before separation.

Requests for dispensation must be addressed to the Policy Owner, who will then submit the requests to the Administrator. The request must state the specific policy requirement for which the dispensation is requested, and the reason for the request.

The Policy Owner Each Initial Award will maintain vest on a record schedule determined by the Board at the time of requests and dispensations.

grant, subject to the Non-Employee Director's Continuous Service through the applicable vest date.

6. (c) Administration Partial Year Board Leadership or Committee Service.

If a Non-Employee Director's service in any Board Leadership or Committee Role is terminated by the Board prior to the Annual Award Vest Date but the Non-Employee Director otherwise remains as a member of the Board, the corresponding Additional Annual Retainer Award or Partial Year Committee Award (as defined below, and together with the Additional Annual Retainer Award, each an "Additional Retainer Award") will vest, unless a different vest date is provided for by the Board, on the date of termination of service in such Board Leadership or Committee Role, on a pro-rata basis to reflect the applicable Non-Employee Director's length of service in the Board Leadership or Committee Role during the vesting period, with the *pro-rata* portion determined based on the number of days between the date of grant of the Additional Retainer Award (inclusive) and the date of termination of service in the Board Leadership or Committee Role (inclusive) divided by 365, rounded down to the nearest whole share. Any unvested shares subject to an Additional Retainer Award that do not vest pursuant the preceding sentence will terminate on the date the applicable Non-Employee Director terminates service in the corresponding Board Leadership or Committee Role.

If an incumbent Non-Employee Director is appointed to a Board Leadership or Committee Role during his or her tenure on the Board, such Non-Employee Director may be granted an Award of RSUs for such new Board Leadership or Committee Role (a "Partial Year Committee Award"). The administrator grant date for the Partial Year Committee Award will be the date that the Non-Employee Director's appointment to the applicable Board Leadership or Committee Role is effective (the "Administrator New Role Date"), unless otherwise provided by the Board. Each Partial Year Committee Award will cover a number of shares of the Company's Class A Common Stock having a Value equal to the amount listed in the table in Section 2(a) of this Policy shall for serving in the applicable Board Leadership or Committee Role, but prorated to reflect the length of service in such new role, with the *pro-rata* portion determined based on the number of days between the New Role Date (inclusive) and the first Annual Award Vest Date to occur after the New Role Date (inclusive) divided by 365, rounded down to the nearest cent. Any fraction resulting from the Value calculation for any Partial Year Committee Award will be rounded down to the Compensation nearest whole share. For the avoidance of doubt, Partial Year Committee (the "Compensation Committee") of the Board (as defined in Appendix A) of the Company (as defined in Appendix A), or such other body or person as may be appointed by resolution of the Compensation Committee from time to time.

The Administrator has the right, power, and authority, in its sole discretion, to administer and interpret this Policy, and has all powers reasonably necessary to carry out its responsibilities Awards under this Policy including (but are not limited to) automatic, and must be approved by the discretion to: (i) administer the Policy according to its terms and interpret the

Policy provisions; (ii) resolve and clarify inconsistencies, ambiguities and omissions in the Policy and among and between the Policy and the other related documents; (iii) take any and all actions and make all decisions regarding questions of eligibility and entitlement to benefits and benefit amounts that may be provided under this Policy; (iv) make, amend, interpret, and enforce all appropriate rules and regulations for the administration of the Policy; and (v) decide or resolve any and all questions, including benefit entitlement determinations and interpretations of the Policy, as may arise in connection with the Policy.

The decisions of the Administrator of any disputes arising under the Policy, including but not limited to questions of construction, interpretation, and administration of the terms of this Policy, shall be final as to all persons having an interest in or under the Policy.

7. Board. Addendum

This Policy shall apply to any Qualifying Separation of an Executive for which the Separation Date occurs after the date of the effective date of this Policy (January 1, 2024).

Appendix A

Definitions

Term	Definition/Meaning
Basic Severance	Means an amount of severance pay calculated in the same manner as provided under the Guarantee of Workers Retirement Income Act (or any successor thereto) of the Republic of Korea. For avoidance of any doubt, this shall not mean that the applicable Executive falls within the scope of "employees" covered by the act.
Board	Means the Board of Directors of the Company or, if applicable, any committee thereof with the appropriate delegated authority.
Cause	Has the meaning set forth in an individual agreement between any of the Coupang Group Companies and an Executive and, in the absence of such agreement, means: (i) misconduct or negligence in performing duties; (ii) dishonest or fraudulent conduct with regard to a Coupang Group Company or one's duties; (iii) failure to follow the directions of the Executive's immediate supervisor (or supervisory body, as applicable); (iv) being officially charged with a crime punishable by potential imprisonment of at least one year, or any crime involving fraud or dishonesty, not including any labor, tax, or other compliance violations (a) committed by a Coupang Group Company or its employees or officers in the course of a Coupang Group Company's business, and (b) for which the Executive's own intentional misconduct or negligence was not a substantial cause; and (v) in the case of Korea Executives (Non-Expat) and Korea Executives (Expat), any other reason constituting justifiable grounds for termination under the laws of the Republic of Korea, including the Commercial Act.
Change in Control	Has the meaning set forth in Coupang, Inc. 2021 Equity Incentive Plan, or any successor plan that may be adopted by the Company from time to time.
Change in Control Period	The period commencing upon a Change in Control and ending on the date that is the one-year anniversary of the date of a Change in Control.

CIC Involuntary Termination	Occurs if and when the applicable Executive's appointment is terminated by the applicable Coupang Group Company without Cause (including by reason of death or Incapacity) or the Executive resigns from the Service Recipient for Good Reason, in either case, during a Change in Control Period. For avoidance of any doubt, the non-renewal of a fixed-term service or appointment agreement or other equivalent agreement between an Executive and a Coupang Group Company shall not be deemed a CIC Involuntary Termination under the applicable policy.
Company	Means Coupang, Inc., a Delaware corporation, and any successor entity that adopts or assumes the applicable executive compensation, severance, or benefits policy, including in connection with a Change in Control.
Coupang Group Companies	Means the Company and any parent or subsidiary of the Company, in an unbroken chain of entities, if each of the entities other than the last entity in the unbroken chain owns securities possessing 50% or more of the total combined voting power of all classes of securities in one of the other entities in such chain.
Coupang Korea Company	Means any Coupang Group Company registered or incorporated in the Republic of Korea, which has established the applicable policy under the authority of its shareholder(s) pursuant to its articles of incorporation, a list of which will be maintained by the Company's Global Compensation Team.
Coupang U.S. Company	Means any Coupang Group Company registered or incorporated in the United States of America.
Global Compensation Team	Means the Global Compensation Team of the Company or another successor team thereof whose primary responsibility is to oversee all compensation-related matters for all Coupang Group Companies.

Good Reason	Has the meaning set forth in an individual agreement between any of the Coupang Group Companies and an Executive and, in the absence of such agreement, means the occurrence of any of the following events or conditions that occurs upon or following a Change in Control, unless consented to by the Executive (and the Executive shall be deemed to have consented to any such event or condition unless the Executive provides written notice of the Executive's non-acquiescence within 30 days of the effective time of such event or condition): (i) a change in the Executive's responsibilities or duties which represents a material and substantial diminution in the Executive's responsibilities or duties as in effect immediately preceding the consummation of the Change in Control; (ii) a reduction in the Executive's base salary to a level below that in effect at any time within six (6) months preceding the consummation of a Change in Control or at any time thereafter; provided that an across-the-board reduction in the salary level of substantially all other individuals in positions similar to the Executive's by the same percentage amount shall not constitute such a salary reduction; or (iii) requiring the Executive to be based at any place outside a 50-mile radius from the Executive's job location or residence immediately prior to the Change in Control except for reasonably required travel on business which is not materially greater than such travel requirements prior to the Change in Control. Notwithstanding the foregoing, "Good Reason" shall not exist unless and until the Executive provides written notice of the acts alleged to constitute Good Reason within thirty (30) days of the effective time of such event or condition, and the relevant Coupang Group Company fails to cure such acts within thirty (30) days of receipt of such notice, if curable. The Executive's resignation must be within sixty (60) days following the expiration of such cure period for the resignation to be on account of Good Reason.
Executive Officer	Means an "executive officer" of the Company for purposes of Rule 3b-7 under the U.S. Securities Exchange Act of 1934 and Item 401(b) of Regulation S-K.

Incapacity	Has the meaning of “incapacity” or “disability” as set forth in an individual agreement between any of the Coupang Group Companies and an Executive and, in the absence of such agreement, means an Executive’s inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months, and will be determined by the Administrator on the basis of such medical evidence as the Administrator deems warranted under the circumstances.
Korea Executive (Non-Expat)	Means an Executive (i) whose job location is the Republic of Korea, (ii) who is a Korean national, and (iii) is on the payroll of any Coupang Korea Company.
Korea Executive (Expat)	Means an Executive (i) whose job location is the Republic of Korea, (ii) who is <u>not</u> a Korean national, and (iii) is on the payroll of any Coupang Korea Company.
Non-CIC Involuntary Termination	Occurs if and when the applicable Executive is terminated by the applicable Coupang Group Company without Cause (including by reason of death or Incapacity) other than during a Change in Control Period. For avoidance of any doubt, the non-renewal of a fixed-term service or appointment agreement or other equivalent agreement between an Executive and a Coupang Group Company shall not be deemed a Non-CIC Involuntary Termination under the applicable policy.
Policy Owner	Means, unless otherwise specified in the applicable policy, the Chief Administrative Officer of the Company.
RSUs	Means restricted stock units of the Company, with each unit representing a contingent right to receive one share of the Company’s Class A Common Stock upon settlement.
Section 16 Officer	Means an “officer” of the Company within the meaning of Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended.

Tier 1 Executive	Means any officer of a Coupang Group Company who (a) holds a position with a job level of Level 10 or above at such Coupang Group Company, in accordance with the job levelling guidelines of the Company, and (b) if providing services to a Coupang Korea Company, who has duly executed an executive appointment agreement with such Coupang Korea Company.
Tier 2 Executive	Means any officer of a Coupang Group Company who (a) holds a position with a job level of Level 9 at such Coupang Group Company, in accordance with the job levelling guidelines of the Company, (b) if providing services to a Coupang Korea Company, who has duly executed an executive appointment agreement with such Coupang Korea Company, and (c) is either an Executive Officer and/or a Section 16 Officer.
Voluntary Termination	Occurs if and when: (i) (a) the applicable Executive resigns from the Service Recipient or (b) to the extent the Service Recipient is a Coupang Korea Company, the Executive's fixed-term service or appointment agreement or equivalent agreement has expired and not been renewed; and (ii) such resignation or expiration does not otherwise qualify as a Non-CIC Involuntary Termination or a CIC Involuntary Termination.

COUNTRY ADDENDUM - REPUBLIC OF KOREA

Applicability

This Country Addendum - Republic of Korea (this “**Country Addendum (Korea)**”) is a Country Addendum. Each Partial Year Committee Award granted will vest in full on the first Annual Award Vest Date to occur after the applicable New Role Date, subject to the Coupang Amended Non-Employee Director's Continuous Service to the Company through the applicable Annual Award Vest Date; provided, for the avoidance of doubt, that Partial Year Committee Awards will also be subject to the pro rata vesting provisions of Section 2(c) of this Policy.

(d) Deferral of Awards.

(e) The Board may provide that each Non-Employee Director may elect to defer the settlement of the shares of the Company's Class A Common Stock subject to any RSUs granted under this Policy pursuant to an Award that would otherwise be settled and Restated Executive Severance Policy delivered to such Non-Employee Director on or following the date such Award vests pursuant to the terms of this Section 2 (the “Policy”), and applies to (a) any Tier 1 Executive who is either a Korea Executive (Non-Expat) or a Korea Executive (Expat) (the “**Tier 1 Korea Executive**”) and (b) any Tier 2 Executive who is who is either a Korea Executive (Non-Expat) or a Korea Executive (Expat).

(collectively, the “**Tier 2 Korea Executives Deferral Election**”). The Tier 1 Korea Executives Any Deferral Election will be irrevocable, and Tier 2 Korea Executives are collectively referred will be subject to such rules, conditions and procedures as shall be determined by the Board, in this Country Addendum (Korea) as “**Korea Executives**”.

This Country Addendum (Korea) supplements, its sole discretion, which rules, conditions and should be read together procedures shall at all times comply with the Policy. Capitalized terms used but requirements of Section 409A, unless otherwise specifically determined by the Board. Deferral Elections shall be made pursuant to a form of deferral election as approved by the Board.

3. Director Pay Limit

The total compensation provided to a Non-Employee Director during any calendar year may not exceed \$750,000 (determined based on the total Value of Awards and cash fees provided for such calendar year (excluding reimbursements)). In the calendar year when a Non-Employee Director first joins the Board, such limit will be increased to \$1,000,000. Any Awards or other compensation provided to an individual for services as an Employee, or for services as a Consultant other than as a Non-Employee Director, will be excluded for purposes of applying the above limit.

4. Expense Reimbursement

All Non-Employee Directors shall be entitled to reimbursement from the Company for their reasonable travel (including airfare and ground transportation), lodging, and meal expenses incident to meetings of the Board or committees thereof or in connection with other Board-related business. In each case and unless otherwise defined herein have provided by the meanings set forth in the Policy. Subject to permitted dispensations Board, such expenses shall be in accordance with the Policy, the Severance payable under this Country Addendum (Korea) shall be the maximum Severance amount an Executive is entitled to be paid under the Policy.

Additional Qualifying Separation Types

In addition and subject to the Qualifying Separation types specified in Company's expense reimbursement policy as presented to the Policy, Audit Committee of the Board. The Company shall make reimbursement to a Non-Employee Director within a reasonable amount of time following even will be deemed an “**Additional Qualifying Separation**” submission by the Non-Employee Director of reasonable written substantiation for the purposes expenses (and, subject to Section 8 of this Country Addendum (Korea):

Voluntary Termination

Subject to Policy, in all events not later than the eligibility conditions set forth in Section 3(a) end of the Policy, an Executive will qualify for Severance under year following the Policy upon a “**Voluntary Termination**,” year in which shall occur if and when: (A)(i) the Executive resigns from the relevant Coupang Korea Company or (ii) the Executive's fixed-term service or appointment agreement or other equivalent agreement has expired and not been renewed; and (B) such resignation or expiration does not otherwise qualify as a Non-CIC Involuntary Termination or a CIC Involuntary Termination.related expense was incurred).

Severance Pay Calculation

(i) **Non-CIC Involuntary Termination and CIC Involuntary Termination:**

The aggregate amount of Severance payable to a Korea Executive under the Policy upon a Non-CIC Involuntary Termination or a CIC Involuntary Termination shall be calculated as follows:

Rank	Korea Executives (Non-Expats)	Korea Executives (Expats)
Tier 1 Executive	Greater of (A) 1.0 multiplied by the Tier 1 Executive's annual rate of base salary*; and (B) the aggregate amount of Severance that would have been payable upon a Voluntary Termination, as described below.	1.0 multiplied by the Tier 1 Executive's annual rate of base salary*.
Tier 2 Executive	Greater of (A) 0.75 multiplied by the Tier 2 Executive's annual rate of base salary*; and (B) the aggregate amount of Severance that would have been payable upon a Voluntary Termination, as described below.	0.75 multiplied by the Tier 2 Executive's annual rate of base salary*.

* For purposes of the above calculation, base salary shall only include compensation denoted as "base salary" or an equivalent term in the relevant documentation and does not include any one-time, performance, cash in lieu of RSUs, discretionary, or other bonuses. The annual rate of base salary shall be calculated based on the salary at the time of the applicable Separation Date.

(ii) **5. Voluntary Termination: Administration; Amendments**

The following severance pay calculation applies to a Voluntary Termination:

The aggregate amount of Severance payable to a Korea Executive under Board, with the Policy upon a Voluntary Termination shall be calculated as follows:

[Applicable Korea Executive's Average Monthly Compensation]

multiplied by [Period of Service as an Executive (prorated for partial years, including period of service less than one year)]

multiplied by [Applicable Executive Multiplier].

For purposes assistance of the above calculation:

"Average Monthly Compensation" means the monthly average base salary for the previous three months immediately prior to the Separation Date, provided that, where the Executive has been promoted Committee, administers this Policy and may amend, alter, suspend, or terminate this Policy at any time in rank: (A) the Average Monthly Compensation shall be based on the monthly average base salary calculated separately for each rank based on the last three months of service for each rank; and (B) in addition, the Executive Multiplier shall be applied separately for the Executive's period of service for each rank. If a period of service of less than three months exists for a rank, the Average Monthly Compensation shall be calculated based on the average monthly base salary for such period. For purposes its sole discretion. No amendment, alteration, suspension, or termination of this calculation, base salary shall only include compensation denoted as "base salary" or an equivalent term in Policy will materially impair the relevant documentation and does not include any one-time, performance, cash in lieu rights of RSUs, discretionary, or other bonuses. The annual rate of base salary shall be calculated based on the salary at the time of the applicable Separation Date.

"Executive Multiplier" means the applicable multiplier set forth in the table below:

Rank	Korea Executives (Non-Expats)	Korea Executives (Expats)
Tier 1 Executive - L12+	4x	1x
Tier 1 Executive - L10 and L11	3x	1x
Tier 2 Executive - L9	2x	1x

(iii) **General Adjustments:**

Any Severance paid under the Policy, as supplemented by this Country Addendum (Korea), will be inclusive of, or will be offset by, any Basic Severance or any other similar mandatory severance payable under Korea laws, and any payment made in the name of severance received by the Korea Executive prior to the Separation Date, including any payment made during a "garden leave" or equivalent leave provided expressly as a form of severance. If the Korea Executive has executed a fixed-term service or appointment agreement or other equivalent agreement, the Korea Executive expressly agrees: (1) to not seek additional damages against any Coupang Group Company Non-Employee Director with respect to the Korea Executive's services for any Coupang Group Company and compensation that already has been paid or termination or separation therefrom; and (2) that Severance payable under the Policy, as supplemented by this Country Addendum (Korea), shall include any and all damages that may be claimed by the Korea Executive against any Coupang Group Company with respect to the Korea Executive's services for any

Coupang Group Company and/or termination or separation therefrom, including damages due to the termination of the Korea Executive's fixed-term service or appointment agreement or other equivalent agreement prior to the expiration date, whether under any contract or the Korean Commercial Code.

Form and Timing of Payment

Any Severance payable under the Policy, as supplemented by this Country Addendum (Korea), other than Basic Severance may be paid either as a single lump sum or in equal monthly installment payments over a period of up to twelve (12) months (in the case of a Tier 1 Korea Executive) and nine (9) months (in the case of a Tier 2 Korea Executive), in the sole discretion of the Administrator awarded, unless otherwise mutually agreed in writing between the applicable Korea Executive Non-Employee Director and the relevant Coupang Korea Company taking into account Section 409A Company. Termination of this Policy will not affect the Code Board's ability to exercise the powers granted to it with respect to any Korea Executive who is subject to income taxation Awards granted pursuant to the Code. The Administrator will notify the Korea Executive of the form of payment this Policy prior to making the first payment under date of such termination, including without limitation such applicable powers set forth in the Policy, as supplemented by this Country Addendum (Korea). Any Severance payable under the Policy, as supplemented by this Country Addendum (Korea), or the first installment thereof, Equity Plan.

6. Taxes

Each Non-Employee Director will be paid within fourteen (14) calendar days from: solely responsible for any tax obligations incurred by such Non-Employee Director as a result of compensation received by such individual under this Policy.

(i) 7. Section 409A

In no event will taxable expense reimbursement payments under this Policy be paid after the later of (a) the date an Executive executes and delivers fifteenth (15th) day of the Release Agreement to third (3rd) month following the Company and end of the Company's taxable year in which the taxable expenses are incurred, or (b) the Separation Date; or

(ii) if no Release Agreement fifteenth (15th) day of the third (3rd) month following the end of the calendar year in which the taxable expenses are incurred, as applicable, in compliance with the "short-term deferral" exception under Section 409A. It is required under the Policy, the Separation Date.

Promotion from Non-Executive to Executive

In respect of officers that have been promoted from a non-Executive role to an Executive role: (i) the relevant Coupang Korea Company shall determine the severance payment amount for the period during which they were a non-Executive employee, in accordance with Korean laws and regulations; and (ii) those officers will become eligible for severance under this Policy on the effective date of their promotion to an Executive role. If an Executive was previously a non-Executive for less than one (1) year, the Executive's severance compensation amount for the period during which they were a non-Executive employee shall be calculated and paid pro-rata.

For Executives who were already promoted from non-Executive roles to an Executive role on or before the effective date of this Policy but had not received pay-out of the statutory severance pay which was accrued during their period of service as a non-Executive officer, (i) the severance payment amount for the period during which they were a non-Executive employee shall be determined in accordance with Korean laws and regulations; and (ii) if the period of service as a non-Executive was for less than one (1) year, the severance compensation amount for such period shall be determined on a pro-rata basis; and (iii) those officers will become eligible for severance under this Policy on the effective date of their promotion to an Executive role.

Establishment and Amendments

In the case of each Coupang Korea Company, that this Policy and Country Addendum (Korea) are established by all payments hereunder be exempt or excepted from or otherwise comply with the resolution requirements of Section 409A so that none of the general meeting of the shareholder(s) of each Coupang Korea Company pursuant compensation to be provided hereunder will be subject to the relevant Coupang Korea Company's articles additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be so exempt or comply. In no event will the Company or its Affiliates have any responsibility, liability, or obligation to reimburse, indemnify, or hold harmless a Non-Employee Director or any other person for any taxes imposed, or other costs incurred, as a result of incorporation, and it may be revised, suspended, or rescinded at any time by the resolution of the general meeting of the shareholder(s) of each Coupang Korea Company.

COUNTRY ADDENDUM - UNITED STATES OF AMERICA Section 409A.

Applicability

This Country Addendum – United States of America (this “**Country Addendum (US)**”) is a Country Addendum to the Coupang Amended and Restated Executive Severance Policy (the “**Policy**”), and applies to (a) all Tier 1 Executives at a Coupang U.S. Company (collectively, the “**Tier 1 US Executives**”) and (b) all Tier 2 Executives at a Coupang U.S. Company (collectively, the “**Tier 2 US Executives**”). The Tier 1 Coupang US Executives and Tier 2 Coupang US Executives are collectively referred to in this Country Addendum (US) as “**US Executives**”. This Country Addendum (US), together with the Policy, is maintained for the purpose of providing benefits to a select group of key management employees.

This Country Addendum (US) supplements, and should be read together with, the Policy (collectively, the “**US Policy**”). Capitalized terms used but not otherwise defined herein have the meanings set forth in the Policy. Subject to permitted dispensations in accordance with the Policy, the Severance payable under this Country Addendum (US) shall be the maximum Severance amount an Executive is entitled to be paid under the Policy.

Severance Pay Calculation

- (i) Non-CIC Involuntary Termination and CIC Involuntary Termination:

The aggregate amount of Severance payable to a US Executive under the Policy upon a Non-CIC Involuntary Termination or a CIC Involuntary Termination shall be calculated as follows, *provided, however*, that any Severance so-calculated shall be: (A) without duplication of any other severance benefits to which a US Executive would otherwise be entitled under any other general severance policy or severance plan maintained by a Coupang Group Company or any agreement between a US Executive and a Coupang Group Company that provides for severance benefits (unless the policy, plan or agreement expressly provides for severance benefits to be in addition to those provided under the Policy and this Country Addendum (US)); and (B) offset by any statutory or “garden leave” severance received by the US Executive:

Rank	US Executive
Tier 1 Executive	1.0x annual rate of base salary*
Tier 2 Executive	0.75x annual rate of base salary*

* For purposes of the above calculation, base salary shall only include compensation denoted as “base salary” or an equivalent term in the relevant documentation and

does not include any one-time, performance, cash in lieu of RSUs, discretionary, or other bonuses. The annual rate of base salary shall be calculated based last amended on the salary at the time of the applicable Separation Date.

Form and Timing of Payment

Any Severance payable under the US Policy may be paid as a single lump sum or in equal monthly installment payments over a period of up to twelve (12) months (in the case of a Tier 1 US Executive) and nine (9) months (in the case of a Tier 2 US Executive), in the sole discretion of the Administrator unless otherwise agreed in writing between the applicable US Executive and the relevant Coupang US Company, but which period shall not in any case exceed twenty-four (24) months, taking into account Section 409A of the Code. The Administrator will notify the US Executive of the form of payment prior to making the first payment under the Policy, as supplemented by this Country Addendum (US) December 12, 2024.

Any Severance payable under the Policy, as supplemented by this Country Addendum (US), or the first installment thereof, will be paid within fourteen (14) calendar days from:

- (i) the later of (a) the expiration of any revocation period with respect to the Release Agreement that has been executed and delivered to the Company by the US Executive and (b) the Separation Date; or
- (ii) if no Release Agreement is required under the Policy, the Separation Date.

COBRA Reimbursement

Upon a Qualifying Separation, if the US Executive timely elects continued group health plan continuation coverage under the United States Consolidated Omnibus Budget Reconciliation Act of 1985 (“**COBRA**”), the Coupang Group Companies shall pay a portion of the US Executive’s premiums on behalf of the US Executive for the US Executive’s continued coverage under a Coupang Group Company’s group health plan, including coverage for the US Executive’s eligible dependents, for (a) in the case of a Tier 1 US Executive, twelve (12) months; and (b) in the case of a Tier 2 US Executive, nine (9) months, or, in either case, until such earlier date on which the US Executive becomes eligible for health coverage from another employer (the “**COBRA Payment Period**”). The amount of this portion will be the same portion of the premium cost as was borne by the Coupang Group Companies under the level of coverage selected by the US Executive and in effect at the time of the qualifying termination. Upon the conclusion of such period of insurance premium payments made by the Coupang Group Companies, or the provision of coverage under a self-funded group health plan, the US Executive will be responsible for the entire payment of premiums (or payment for the cost of coverage) required under COBRA for the duration of the US Executive’s eligible COBRA coverage period. Notwithstanding the foregoing, if the US Executive timely elects continued group health plan continuation coverage under COBRA and at any time thereafter the Coupang Group Companies determines, in their sole discretion, that they cannot provide the COBRA premium benefits without potentially incurring financial costs or penalties under applicable law, then in lieu of paying the employer portion of the COBRA premiums on the US Executive’s behalf, the Coupang Group Companies will instead pay the US Executive on the last day of each remaining month of the COBRA Payment Period a fully taxable cash payment equal to the employer portion of the COBRA premium for that month, subject to applicable tax withholding (such

amount, the “**Special Severance Payments**”). Such Special Severance Payments shall end upon expiration of the COBRA Payment Period.

Amendments

The US Policy may be revised, suspended, or rescinded at any time by resolution of the Administrator in its sole discretion, except as prohibited by law. Any action of a Coupang U.S. Company in amending or terminating the Plan will be taken in a non-fiduciary capacity.

At-Will Employment

Neither this Country Addendum (US) nor the Policy alters the status of each US Executive as an at-will employee of a Coupang U.S. Company. Nothing contained herein shall be deemed to give any US Executive the right to remain employed by a Coupang U.S. Company or to interfere with the rights of a Coupang U.S. Company to terminate the employment of any US Executive at any time, with or without Cause.

Governing Law

The provisions of the US Policy will be construed, administered, and enforced in accordance with the Employee Retirement Income Security Act of 1974 and any guidance and regulations promulgated thereunder ("**ERISA**"), and, to the extent applicable, the laws of the State of California without regard to its choice of law provisions.

ERISA

The US Policy is not intended to provide retirement income or to defer the receipt of payments hereunder to the termination of a US Executive's employment or beyond. The US Policy is not a pension plan that is subject to ERISA.

Claims and Appeals

- (a) **Claims Procedure.** Any US Executive who believes he or she is entitled to any payment under the US Policy may submit a claim in writing to the Administrator within 90 days of the earlier of (i) the date the claimant learned the amount of his or her benefits under the US Policy or (ii) the date the claimant learned that he or she will not be entitled to any benefits under the US Policy. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the US Policy on which the denial is based. The notice also will describe any additional information needed to support the claim and the US Policy's procedures for appealing the denial. The denial notice will be provided within 90 days after the claim is received. If special circumstances require an extension of time (up to 90 days), written notice of the extension will be given within the initial 90-day period. This

notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision on the claim.

- (b) **Appeal Procedure.** If the claimant's claim is denied, the claimant (or his or her authorized representative) may apply in writing to the Administrator for a review of the decision denying the claim. Review must be requested within 60 days following the date the claimant received the written notice of their claim denial or else the claimant loses the right to review. The claimant (or representative) then has the right to review and obtain copies of all documents and other information relevant to the claim, upon request and at no charge, and to submit issues and comments in writing. The Administrator will provide written notice of its decision on review within 60 days after it receives a review request. If additional time (up to 60 days) is needed to review the request, the claimant (or representative) will be given written notice of the reason for the delay. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Administrator expects to render its decision. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of the US Policy on which the denial is based. The notice also will include a statement that the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim and a statement regarding the claimant's right to bring an action under Section 502(a) of ERISA.

**SECOND AMENDED AND RESTATED
EXECUTIVE EMPLOYMENT APPOINTMENT AGREEMENT**

This Second Amended and Restated Executive Employment Appointment Agreement (the (this “**Agreement**”) is made and entered into and shall be effective as of January 15, 2024 November 1, 2024 (the “**Effective Date**”), by and between Coupang Inc. Corp. (the “**Company**”) and Pranam Kolari HANSEUNG KANG (“**Executive**”). This Agreement shall be effective as of January 15, 2024.

WITNESSETH:

WHEREAS, the Company through its subsidiary (Coupang Global LLC) and Executive previously entered into an Employment Executive Retainer Agreement, dated December 14, 2023 September 1, 2020 (the “**Prior 2020 Agreement**”).

WHEREAS, the Company and Executive previously entered into an Amended and Restated Executive Appointment Agreement, dated as of February 19, 2021 (the “**2021 Agreement**”), which amended and restated the 2020 Agreement in its entirety according to the terms and conditions set forth therein.

WHEREAS, the Company is wholly owned by Coupang, Inc., a Delaware corporation and successor to Coupang, LLC (the “**Parent**”).

WHEREAS, the Parent and Executive are also party parties to certain RSU equity award agreements pursuant to which the Parent granted to the Executive equity incentive awards (the “**Existing Equity Award Agreements (and together)**”; and collectively with any equity award agreements governing any future grants of equity incentive awards by the Company Parent to Executive (the “**Equity Award Agreements**”)).

WHEREAS, Section 3(a) of the 2021 Agreement provides that Executive’s appointment under the 2021 Agreement shall end on November 1, 2024, unless terminated earlier pursuant to Section 3(b) of the 2021 Agreement.

WHEREAS, the Company and Executive now mutually desire to end Executive’s Prior amend and restate the 2021 Agreement and enter into this Employment Agreement in its entirety on the terms and conditions set forth below.

WHEREAS, for avoidance of doubt the 2021 Agreement shall terminate immediately upon the effectiveness of this Agreement on the Effective Date.

NOW, THEREFORE, in consideration of the mutual promises, undertakings, and covenants set forth herein, the parties hereto mutually agree as follows:

1. Duties and Scope of Employment Appointment.
 - a. Employment Appointment and Duties. The Company hereby agrees to employ continue to appoint Executive as VP of Search and Recommendations Representative Director, Business Management of the Company as of the Effective Date, and Executive hereby accepts such employment appointment. In addition, Executive agrees to continue to serve as Representative Director, Business Management of the Parent for no additional consideration. Executive will report to the Chief Executive Officer of the Parent (the “**CEO**”). Executive will perform such duties and responsibilities as are designated by the Company and the Parent and at the direction of the CEO.

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- b. Performance. Executive shall perform in good faith and with a high duty of care Executive's duties and responsibilities as set forth in this Agreement. Executive shall comply with and act in accordance with and be bound by (i) the Company's rules and policies of the Company and the Parent (and its their respective subsidiaries subsidiaries and affiliates affiliates), as applicable rules applicable, and regulations, and (ii) the instructions issued by the Company or the Parent (or any of its their respective subsidiaries or affiliates, as applicable) affiliates), as they applicable, as such rules and policies or the instructions may be adopted or amended from time to time.
- c. Full-Time Commitment. During Executive's employment appointment with the Company, Executive shall devote substantially all of Executive's business time, energy, and skill to the affairs of the Parent and the Company, and Executive shall not assume a position in any other business, profession, or occupation without the express prior written consent of the CEO; provided, that Executive may upon prior written disclosure to the CEO (i) serve as a member of not more than one for-profit board of directors so long as Executive receives express prior written consent of the CEO, (ii) serve in any capacity with charitable or not-for profit enterprises not-for-profit organizations so long as there is no material conflict of interest or interference with Executive's duties to the Company or the Parent, and (iii) make passive investments where Executive is not obligated or required to, and shall not in fact, devote any managerial efforts. The Company shall have the right to limit Executive's participation in any of the foregoing activities and endeavors if the CEO believes, in the CEO's sole and exclusive discretion, that the time spent on such activities and endeavors infringes upon, or is incompatible with, Executive's ability to perform Executive's duties under this Agreement.

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- d. No Conflicting Obligations. Executive represents and warrants that Executive is under no contractual or other obligations or commitments that are inconsistent with Executive's obligations under this Agreement, including but not limited to any restrictions that would preclude Executive from providing services to the Company, Company or the Parent. In connection with Executive's employment, appointment, Executive shall not use or disclose any trade secrets or other proprietary information or intellectual property in which Executive or any other person or entity has any right, title or interest, and Executive's employment appointment will not infringe or violate the rights of any other person or entity. Executive confirms that Executive has not removed or taken any documents or proprietary data or materials of any kind from any other employer to the Company or the Parent without written authorization from that employer.
- e. Location of Employment Appointment. Executive shall perform Executive's duties and responsibilities at the offices of the Company located in Mountain View, California, Seoul, Republic of Korea, except for any reasonable business travel as may be required from time to time.
2. Compensation. In consideration of the services to be performed hereunder, during the Service Period (as defined below), the Company shall provide Executive with the following compensation and benefits pursuant to the terms and conditions hereof.

- a. Base Salary. The Company shall pay Executive an annual base salary of USD \$361,200 1 billion KRW per year, subject to periodic review by the board of directors of the Company Parent (or applicable committee thereof) for potential increases (but not decreases), which amount shall be payable in accordance with the Company's payroll practices as in effect and applicable wage payment laws, and subject to such withholdings as required by law. Executive's annual base salary, as in effect from time to time, is hereinafter referred to as "**Base Salary**".
- b. Long-Term Service Bonus. The Company shall pay a long-term service bonus of 500 million KRW per year to encourage long-term service by Executive. One quarter of the long-term service bonus (125 million KRW) shall be paid each quarter on the last compensation payment date of the quarter, beginning with November 1, 2020 (i.e., the original starting date of Executive's position relationship with the Company), paying the balance remaining after withholding various taxes and public fees pursuant to the related statutes. Payment of the long-term service bonus shall be subject to Executive's continued service to the Company is an exempt position and will be fulltime. the Parent on each payment date, and shall cease immediately if Executive's service to the Company and the Parent ends for any reason, including resignation by or dismissal of Executive before the applicable payment date.
- b.c. Incentive Compensation. Executive may be eligible for short-term or long-term incentive awards under such policies and programs as may be maintained by the Company or the Parent from time to time, as determined in by the Company Board of Directors of the Parent or any committee or subcommittee thereof with appropriate requisite authority (the "**Parent Board**") in its sole discretion.
- c. Benefits. Executive will be eligible to participate in such employee benefit plans as may be maintained by the Company for its employees from time to time, on the terms and subject to the conditions set forth in such plans. Nothing in this Section shall limit the Company's right to change or modify or terminate any benefit plan or program as it sees fit from time to time in the normal course of business.
- d. Business Expenses. Executive shall be reimbursed for Executive's necessary and reasonable business expenses incurred in connection with the performance of Executive's duties in accordance with the Company's or the Parent's (or any of their respective subsidiaries') applicable expense reimbursement policy. Executive must promptly submit an itemized account of expenses and appropriate supporting documentation, in accordance with the Company's generally applicable guidelines.
- e. Work Vehicle and Driver. The Company shall ask the Parent Board to furnish Executive with a work vehicle and driver, as determined by the Parent Board in its sole discretion.
- f. Additional Benefits. The Company shall provide Executive with one (1) mobile phone (including communications fees) and a golf club membership and health club membership for one (1) person, as determined by the Parent Board in its sole discretion.

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- e. Vacation/Sick Time. Executive will be provided paid time off to be used for an existing health condition or preventative care or other personal illness, for purposes related to being a victim of domestic violence, sexual assault, or stalking, for Executive's own care or care of a specified family member, vacation, or any other personal reason in accordance with the Company's PTO Plan and the Company's Employee Handbook. Executive will earn PTO time based on years of service with the Company at the following rates:

Years of Service	PTO days
1-2	18 days (or 144 hours)
3-4	19 days (or 152 hours)
5-6	20 days (or 160 hours)
7+	21 days (or 168 hours)

3. At-Will Employment Term and Termination.

- a. Executive's appointment under this Agreement commences on the Effective Date, and shall terminate at 11:59 p.m. (KST) on October 31, 2026 (i.e., the day immediately before the second (2nd) anniversary date of the Effective Date) (the "Initial Service Period"), unless terminated earlier pursuant to Section 3(b) of this Agreement. Notwithstanding the foregoing, unless written notice of either party's desire to terminate this Agreement has been given to the other party at least sixty (60) days prior to the expiration of the Initial Service Period (or any renewal thereof contemplated by this Section 3(a)), the term of Executive's appointment hereunder shall be an at-will employee automatically renewed for successive one (1)-year periods (such term, including the Initial Service Period, as it may be extended, the "Service Period").
- b. (i) Either party may terminate Executive's appointment under this Agreement and the Service Period at any time by giving the other party sixty (60) days' prior written notice (or, in the case of the Company, which means the employment relationship can be terminated by either paying Base Salary in lieu of such notice); and (ii) the Company or Executive may terminate Executive's appointment under this Agreement and the Service Period for any reason, "Cause" (as defined below) at any time with or without provision of notice or payment of any compensation of any kind not accrued as of the date of termination. In the event the Company elects to terminate Executive's appointment under this Agreement and the Service Period without prior notice and with or without Cause. The at-will nature Cause, payment of Executive's employment also applies Base Salary during the aforementioned sixty (60) day notice period shall be subject to all terms Executive's timely execution of an effective release and conditions, including without limitation that Executive's job duties, title and responsibility and reporting level, compensation and benefits, as well as the Company's personnel policies and procedures, may be changed at any time, with or without notice, waiver of claims in the sole and absolute discretion favor of the Company. Any statements or representations to the contrary (and any statements contradicting any provision in this Agreement) shall be regarded by Executive as ineffective. Further, Executive's participation in any equity or benefit program is not to be regarded as assuring Executive of continuing employment for any particular period of time. Any modification or change in Executive's at will employment status may only occur by way of a written employment agreement signed by Executive Company and the CEO. Should either Executive or Parent and their respective subsidiaries and affiliates (and each of their respective officers and directors) on a form provided by the Company terminate Executive's employment for any reason or (a "Release") and such Release becoming irrevocable no reason, later than sixty (60) days following the Company shall have no obligation to Executive other than as set forth in date of termination (the "Sections 3(b) and (c) Release Execution Period below. ").

b.

"Cause" shall mean any of the following reasons as determined within the sole discretion of the board of directors of the Company: Parent Board: (a) the commission of any act of fraud, embezzlement or willful dishonesty by Executive which adversely affects the business of the Company or the Parent or any of its their respective subsidiaries or affiliates; (b) any unauthorized use or disclosure by Executive of confidential information or trade secrets of the Company or the Parent or any of its their respective

subsidiaries or affiliates; (c) the refusal or omission by Executive to perform any lawful duties properly required of Executive under this Agreement or any other written agreement between the Company or the Parent or any of its their respective subsidiaries or affiliates and Executive, provided that any such failure or refusal has been communicated to Executive in writing and Executive has been provided a reasonable opportunity (not to exceed 20 days) to correct it, if correction is possible; (d) any act or omission by Executive involving malfeasance or gross negligence in the performance of Executive's duties to, or material deviation from or violation of any of the policies or directives of,

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the Company or the Parent or any of its their respective subsidiaries or affiliates; (e) conduct on the part of Executive which constitutes the breach of any statutory or common law duty of loyalty to the Company or the Parent or any of its their respective subsidiaries or affiliates; or (f) any illegal act by Executive which adversely affects the business of the Company or the Parent or any of its their respective subsidiaries or affiliates, or any felony or misdemeanor involving moral turpitude committed by Executive, as evidenced by conviction thereof (or a plea of guilty or *nolo contendere* thereto); or (g) any other reason constituting justifiable grounds for termination under the laws of the Republic of Korea, including the Commercial Act.

- c. In the event that Executive's employment hereunder appointment under this Agreement and the Service Period terminates for any reason, Executive shall be entitled to (i) any accrued but unpaid Base Salary through the date of termination, payable on the next regularly scheduled payroll date following such termination (or such earlier or later date as may be required by applicable law), (ii) any unreimbursed business expenses incurred through the date of termination, in accordance with Section 2(d), and (iii) any accrued and vested benefits under the Company's employee benefit plans, in accordance with the terms and conditions of such plans (other than any rights under the Company's Amended and Restated Executive Severance Policy (the "Executive Severance Policy") unless such the Executive Severance Policy provides more favorable benefits than those provided in this Agreement). Executive will be eligible to participate in the Company's Executive Severance Policy as may be in effect and/or amended and/or restated from time to time in accordance with its terms (provided, that, to the extent that any severance payments or benefits under this Agreement are more favorable than the severance payments or benefits under the Executive Severance Policy, Executive shall receive the severance payments or benefits under this Agreement rather than instead of the severance payments or benefits provided for under the Executive Severance Policy).

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- d. If the Company terminates Executive's appointment under this Agreement and the Service Period without Cause (other than by reason of death or disability), subject to Executive's timely execution of a Release and such Release becoming effective and irrevocable no later than the last day of the Release Execution Period (such date that the Release becomes effective and irrevocable, the "Release Effective Date"), and Executive's continued compliance with Sections 5 and 6, Executive shall be entitled to continued payment of Executive's Base Salary for a period of twelve (12) months following Executive's date of termination, payable in equal installments in accordance with the Company's normal payroll practices, which shall commence within fourteen (14) days of the Release Effective Date.

- e. If the Company terminates Executive's appointment under this Agreement and the Service Period without Cause (other than by reason of death or disability), any of the 600,524 restricted equity units granted under the REU Award Agreement, dated November 17, 2020, by and between the Parent and Executive, that are outstanding and have not satisfied the time and service based vesting requirement at the time of such termination shall be treated as provided in clause (d) of the Notice of Restricted Equity Unit Award governing such REUs.
- f. In the event of termination of Executive's ~~employment~~ appointment under this Agreement and the Service Period, Executive hereby agrees to resign from all positions that Executive holds with the Company and the Parent and any of ~~its~~ their respective subsidiaries or affiliates.
- e.g. In the event of termination of Executive's ~~employment~~ appointment under this Agreement and the Service Period, Executive hereby agrees to assist and cooperate with the Company and the Parent in executing any and all termination procedures and Executive agrees and acknowledges that Executive will not make a claim for any wages, commissions, bonuses, payments or remuneration of any kind, other than that specifically provided for in this Agreement.
4. Successors. The terms of this Agreement shall be binding upon any successor (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets. For all purposes under this Agreement, the term "Company" will include any successor to the Company's business or assets that becomes bound by this Agreement.
5. Non-Solicitation of Staff; Non-Disparagement.
- a. Executive covenants and agrees with the Company that during Executive's service with the Company and the Parent and for a period of one (1) year following the termination of Executive's service for any reason, Executive will not, whether for Executive's own account or in conjunction with or on behalf of any other Person (as defined below), directly or indirectly solicit or entice away from the Company or the Parent or any of their respective subsidiaries or affiliates any individual who is an employee, director, or officer of the Company or the Parent or any of ~~its~~ their respective subsidiaries or affiliates and with whom Executive has had business dealings during the course of Executive's service with the Company or the Parent or any of ~~its~~ their respective subsidiaries or affiliates whether or not any such Person would commit a breach of contract by reason of Executive's leaving service. A "Person" means any individual, entity, association, or governmental body.

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- b. Executive covenants and agrees with the Company that during Executive's service with the Company and the Parent and thereafter, Executive shall not disclose or cause to be disclosed any negative, adverse or derogatory comments or information about (i) the Company and the Parent and any of ~~its~~ their respective affiliates or subsidiaries, if any; (ii) any product or service provided by the Company and the Parent and any of ~~its~~ their respective affiliates or subsidiaries, if any; or (iii) the

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Company's and the Parent's or any of its their respective affiliates' or subsidiaries' prospects for the future. Nothing in this Section shall prohibit Executive from (v) testifying truthfully in any legal or administrative proceeding or otherwise truthfully responding to any other request for information or testimony that Executive is legally required to respond to, (w) making any truthful statement to the extent necessary to rebut any untrue public statements made by another party, (x) making any legally required disclosures, and /or discussing any of the above with the Company's legal advisors or Executive's legal advisors on a confidential basis, or (y) making any statement as part of or in any arbitration or court proceeding that involves Executive, on the one hand, and /or any of the Company, the Parent or any of its their respective subsidiaries or affiliates, on the other hand.

6. Confidentiality, Commitment to Company, Non-Competition and Invention Assignment Agreement. Executive covenants and agrees that Executive continues to be bound by the terms and conditions of the Proprietary Information Confidentiality, Non-Competition and Invention Assignment Agreement (the "Confidentiality Agreement CNIAA") that the Executive entered into on or about March 1, 2022 October 28, 2020. Such agreement restricts Executive's future flexibility, and its restrictions are in addition to and in no way subtract from the restrictions imposed on Executive by this Agreement.
7. Restrictive Covenants. Executive declares that the restrictions set forth or referenced above are reasonable and necessary for the adequate protection of the business and goodwill of the Company and its affiliates. Each of the restrictions set forth or referenced above shall be construed as a separate and independent restriction and if one or more of the restrictions (or any part of them) is found to be void or unenforceable, the validity of the remaining restrictions shall not be affected.

If any of the restrictions set forth or referenced in this Agreement shall be deemed to be invalid, illegal or unenforceable by reason of the extent, duration or scope thereof, or otherwise, then the court making such determination shall have the right to reduce such extent, duration, scope, or other provisions hereof to make the restriction consistent with applicable law, and in its reduced form such restriction shall then be enforceable in the manner contemplated hereby. In the event that Executive breaches any of the promises contained or referenced in this Agreement, Executive acknowledges that the Company's remedy at law for damages will be inadequate and that the Company may be entitled to specific performance, a temporary restraining order or preliminary injunction to prevent Executive's prospective or continuing breach and to maintain the status quo. The existence of this right to injunctive relief, or other equitable relief, or the Company's exercise of any of these rights, shall not limit any other rights or remedies the Company may have in law or in equity including, without limitation, the right to arbitration contained in Section 16 hereof and the right to compensatory and monetary damages. Executive and the Company here by agree to waive any right to a jury trial with respect to any action commenced to enforce the terms of this Agreement.

If Executive violates any of the restrictions set out above, or in the Confidentiality Agreement, CNIAA, then the effective period for such restriction shall be automatically extended by one day for each day during which the violation, or the harm from such violation, continues uncured.

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8. Cooperation with Respect to Litigation. During Executive's service with the Company and at all times thereafter, Executive agrees to give prompt written notice to the Company of any formally asserted written claim relating to the Company or the Parent or any of its their respective subsidiaries or affiliates and to cooperate, in good faith, with the Company and the Parent and any of its their respective subsidiaries and affiliates in connection with any and all pending, potential or future claims, investigations or actions which directly or indirectly relate to any action, event or activity about which Executive has or is reasonably believed by the Company to have direct material knowledge in connection with or as a result of Executive's service to the Company or the Parent or any of its their respective subsidiaries or affiliates hereunder, provided that Executive is not waiving any legal rights Executive may have. Such cooperation will include all assistance that the Company, its counsel or its representatives may reasonably request, including reviewing documents, meeting with counsel, providing factual information and material, and appearing or testifying as a witness.

9. Data Protection. The Company will handle personal data of Executive in accordance with the Company's privacy policy (as may be amended and/or restated from time to time).
10. Compliance. Executive further agrees to comply with all laws, rules and regulations of the Company and any regulatory authority or agency.
11. Withholdings Tax Returns. Executive shall be responsible for filing annual income tax returns with the relevant tax authorities. The Company may make such deductions, withholdings and other payments from all sums payable to Executive under this Agreement that are required by law.
12. No Assignment. This Agreement and all of Executive's rights and obligations hereunder are personal to Executive and may not be transferred or assigned by Executive at any time. The Company may assign its rights under this Agreement to the extent any entity assumes the Company's obligations hereunder in connection with any sale or transfer or all or a substantial portion of the Company's assets to such entity.
13. Indemnification. The Company shall indemnify Executive to the full extent provided in the Company's Parent's certificate of incorporation and bylaws and the laws of the State of Delaware in connection with Executive's activities as an officer or director of the Company. Company and the Parent. Executive will be covered as an insured on the director and officer liability insurance policy maintained by the Company Parent or as may be maintained by the Company Parent from time to time.
14. Entire Agreement. This Agreement, the Confidentiality Agreement CNIAA and the Equity Award Agreements express the entire understanding of the parties with respect to the terms of Executive's provision of services to the Company and the Parent, and supersedes any prior oral or written agreement, understanding or the like, including the Prior Agreement. No modification or amendment of this Agreement, and no waiver of any provision hereof may be made unless such modification, amendment, or waiver is set forth in writing by the parties hereto.
15. Governing Law. This Agreement shall be construed and interpreted in accordance with, and governed by the laws of the State Republic of Delaware, Korea, without reference to the principles of conflict of laws. Seoul Central District Court shall be the jurisdictional court of disputes or claims arising out of or in connection with this Agreement.

16. Arbitration and Class Action Waiver Employee Protection. Both Executive and the Company mutually agree that pursuant to the Federal Arbitration Act, 9 U.S.C. §1-16, and to the fullest extent permitted by applicable law, Executive and the Company will submit solely to final, binding and confidential arbitration of any and all disputes, claims, or causes of action arising from or relating to: the negotiation, execution, interpretation, performance, breach or enforcement of this Agreement; Executive's employment with the Company (including but not limited to all statutory claims); or the termination of Executive's employment with the Company (including but not limited to all

statutory claims). BY AGREEING TO THIS ARBITRATION PROCEDURE, BOTH EXECUTIVE AND THE COMPANY WAIVE THE RIGHT TO RESOLVE ANY SUCH DISPUTES THROUGH A TRIAL BY JURY OR JUDGE OR THROUGH AN ADMINISTRATIVE PROCEEDING. The arbitrator shall have the sole and exclusive authority to determine whether a dispute, claim or cause of action is subject to arbitration under this Arbitration section and to determine any procedural questions which grow out of such disputes, claims or causes of action and bear on their final disposition. All claims, disputes, or causes of action under this Arbitration section, whether by Executive or the Company, must be brought solely in an individual capacity, and shall not be brought as a plaintiff (or claimant) or class member in any purported class or representative proceeding, nor joined or consolidated with the claims of any other person or entity. The arbitrator may not consolidate the claims of more than one person or entity, and may not preside over any form of representative or class proceeding. To the extent that the preceding sentences in this paragraph are found to violate applicable law or are otherwise found unenforceable, any claim(s) alleged or brought on behalf of a class shall proceed in a court of law rather than by arbitration. Any arbitration proceeding under this Arbitration section shall be presided over by a single arbitrator and conducted by JAMS, Inc. ("JAMS") in Santa Clara County under the then applicable JAMS rules for the resolution of employment disputes (available upon request and also currently available at [http:// www.jamsadr.com/rules-employment-arbitration/](http://www.jamsadr.com/rules-employment-arbitration/)). Executive and the Company both have the right to be represented by legal counsel at any arbitration proceeding, at each party's own expense. The arbitrator shall: (i) have the authority to compel adequate discovery for the resolution of the dispute; (ii) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award; and (iii) be authorized to award any or all remedies that Executive or the Company would be entitled to seek in a court of law. The Company shall pay all JAMS arbitration fees in excess of the amount of court fees that would be required of Executive if the dispute were decided in a court of law. This Arbitration section shall not apply to any action or claim that cannot be subject to mandatory arbitration as a matter of law, including, without limitation, claims brought pursuant to the California Private Attorneys General Act of 2004, as amended, the California Fair Employment and Housing Act, as amended, and the California Labor Code, as amended, to the extent such claims are not permitted by applicable law to be submitted to mandatory arbitration and such applicable law is not preempted by the Federal Arbitration Act or otherwise invalid. Nothing in this Arbitration section is intended to prevent either Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any final award in any arbitration proceeding hereunder may be entered as a judgment in the federal and state courts of any competent jurisdiction and enforced accordingly.

17. Employee Protection and Defend Trade Secrets Act of 2016.

Nothing in this Agreement or otherwise limits Executive's ability to communicate directly with and provide information, including documents, not otherwise protected from disclosure by any applicable law or privilege to the U.S. Securities and Exchange Commission (the "**SEC**") or any other governmental agency or commission ("**Government Agency**") regarding possible legal violations, without disclosure to the Company. Neither the Company nor any of its affiliates may retaliate against Executive for any of these activities, and nothing in this Agreement or otherwise requires Executive to waive any monetary award or other payment that Executive might become entitled to from the SEC or any other Government Agency.

Pursuant to Section 7 of the Defend Trade Secrets Act of 2016 (which added 18 U.S.C. § 1833(b)), the Company and Executive acknowledge and agree that Executive shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade

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secret that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition and without limiting the preceding sentence, if Executive files a lawsuit for retaliation by the Company or any of its affiliates for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and may use the trade secret information in the court proceeding, if Executive (A) files any document

containing the trade secret under seal and (B) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement or otherwise is intended to conflict with 18 U.S.C. § 1 833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

- 18.17. **Miscellaneous.** If any provision in this Agreement or compliance by Executive or the Company with any provision of this offer constitutes a violation of any law, or is or becomes unenforceable or void, it will be deemed modified to the extent necessary so that it is no longer in violation of law, unenforceable or void, and such provision will be enforced to the fullest extent permitted by law. If such modification is not possible, said provision, to the extent that it is in violation of law, unenforceable or void, will be deemed severable from the remaining provisions of this Agreement, which provisions and terms will remain in effect.
19. **Section 409A.** The payments and benefits under this Agreement are intended to be exempt from (and if not exempt from, compliant with) the application of Section 409A of the Internal Revenue Code of 1986, as amended ("**Section 409A**"), and this Agreement will be construed accordingly. Notwithstanding anything to the contrary herein, to the extent required to comply with Section 409A, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A. Executive's right to receive any installment payments will be treated as a right to receive a series of separate payments and, accordingly, each installment payment shall at all times be considered a separate and distinct payment. Notwithstanding any provision to the contrary in this Agreement, if Executive is deemed by the Company at the time of Executive's separation from service to be a "specified employee" for purposes of Section 409A, and if any of the payments upon separation from service set forth herein and/or under any other agreement with the Company are deemed to be "deferred compensation" subject to Section 409A then, to the extent delayed commencement of any portion of such payments is required in order to avoid a prohibited distribution under Section 409A and the related taxation under Section 409A, such payments shall not be provided to Executive prior to the earliest of (i) the expiration of the six-month period measured from the date of separation from service, (ii) the date of Executive's death or (iii) such earlier date as permitted under Section 409A without the imposition of taxation thereunder. With respect to payments to be made upon execution of an effective release, if the release revocation period spans two calendar years, payment will be made in the second of the two calendar years to the extent such amounts are "deferred compensation" under Section 409A and necessary to avoid taxation under Section 409A. Any taxable reimbursements due under the terms of this Agreement or any other agreement with the Company shall be paid no later than December 31 of the year after the year in which the expense is incurred, and all taxable reimbursements and in-kind benefits shall be provided in accordance with Section 1.409A-3(i)(1)(iv) of the regulations under Section 409A. The Company makes no representation or warranty and shall have no liability to Executive or any other person if any provisions of this Agreement or any payments or benefits hereunder are determined not to be compliant with Section 409A
20. **Section 280G.** Notwithstanding any provision of this Agreement to the contrary, if any payment or benefit Executive would receive pursuant to this Agreement or otherwise (a "**Payment**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then such Payment will be equal to the Reduced Amount. The "**Reduced Amount**" will be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (y) the largest portion, up to and including the total, of the Payment,

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whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in Executive's receipt, on an after-tax basis, of the greater economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment equals the Reduced Amount, reduction will occur in the manner that results in the greatest economic benefit for Executive. If more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata.

21.18. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more such counterparts have been signed by each of the parties and delivered to the other party.

22.19. Section Headings. Section headings used in this Agreement are included for convenience of reference only and will not affect the meaning of any provision of this Agreement.

[Remainder of page intentionally left blank] [blank]

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

EXECUTIVE

COUPANG INC. CORP.

Signature: /s/ Pranam Kolari Hanseung Kang
Name: Pranam Kolari Hanseung Kang
Date: 2024-10-15

Signature: /s/ Harold Rogers
Name: Harold Rogers
General Counsel and Chief Administrative Officer
Title:
Date: 10/15/2024

[SIGNATURE PAGE TO EXECUTIVE EMPLOYMENT AGREEMENT Signature Page to Robert Hanseung Kang Executive Appointment Agreement]

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FARFETCH HOLDINGS PLC (IN ADMINISTRATION)

(as the Vendor)

and

THE ADMINISTRATORS

and

SURPIQUE ACQUISITION LIMITED

(as the Purchaser)

SALE AND PURCHASE AGREEMENT

related to certain shares and assets held by
Farfetch Holdings Plc (in Administration)

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THIS AGREEMENT (this “**Agreement**”) is made on 30 January 2024

BETWEEN

- (1) **FARFETCH HOLDINGS PLC (IN ADMINISTRATION)**, a company incorporated in England and Wales with registered number 12278361 and having its registered address at The Bower, 211 Old Street, London, EC1V 9NR (the “**Vendor**”) acting by the Administrators (defined below) and in each case as agent and without personal liability;

- (2) **CLARE KENNEDY, ALASTAIR BEVERIDGE and IAN PARTRIDGE**, all of AlixPartners Services UK LLP, 6 New Street Square, London, EC4A 3BF, who are appointed as joint administrators of the Vendor in England and Wales and act as agents of the Vendor only and without any personal liability whatsoever (the **"Administrators"**, which shall include their successors in office); and
- (3) **SURPIQUE ACQUISITION LIMITED**, a company incorporated in England and Wales with registered number 15427352 and having its registered address at Suite 1, 7th Floor, 50 Broadway, London, SW1H 0DB (the **"Purchaser"**).

WHEREAS

- (A) The Administrators were appointed to act as joint administrators of the Vendor in England and Wales on or around the date of this agreement pursuant to paragraph 22 Schedule B1 Insolvency Act 1986.
- (B) The Administrators' appointment provides that any act required or authorised to be done by the Administrators may be done by any one or more of them for the time being holding office.
- (C) The Vendor has agreed to sell and the Purchaser has agreed to acquire such right, title and interest that the Vendor may have at Completion in the Assets (each as defined below) on the terms and subject to the conditions of this Agreement (the **"Transaction"**).
- (D) The Administrators act as agents of the Vendor and have entered into this Agreement in their personal capacities solely for the purpose of obtaining the benefit of the provisions in their favour and shall incur no personal liability of any kind under or in connection with this Agreement.

IT IS AGREED THAT

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context otherwise requires:

"Account" means the account notified in writing by the Vendor to the Purchaser on or before the date of this Agreement;

"Acquired Data" means any Personal Data to which Data Protection Law applies which is acquired or Processed by the Purchaser pursuant to the terms of this Agreement;

"Administration Expenses" means the remuneration of the Administrators and the expenses of administration incurred or accrued under:

(a) paragraph 99 of Schedule B1 of the Insolvency Act; and

(b) rules 3.50, 3.51 and 3.52 of the Insolvency Rules,

and any individual claim is an **"Administration Expense"**;

"Administrators' Firm" means AlixPartners UK LLP;

"Administrators' Records" means all records produced in the course of the administration of the Vendor by or at the direction of the Administrators or their staff or representatives or by any other person including the officers and employees of the Vendor in connection with the

administration of the Vendor, the statutory books and accounting records of the Vendor, relevant security documents, documents relating to the appointment of the Administrators and any other records which the Administrators are required by law to retain;

"Administrators' Solicitors" means Latham & Watkins (London) LLP;

"Administrators' Solicitors' Offices" means 99 Bishopsgate, London EC2M 3XF, United Kingdom;

"Affiliate" means, in relation to a body corporate, any subsidiary or holding company of such body corporate, and any subsidiary of any such holding company, in each case from time to time;

"Agreed Purpose" means the Processing, including the sharing, of Personal Data to enable the Vendor and the Purchaser to complete the Transaction as contemplated under the terms of this Agreement;

"Announcement" shall have the meaning given to it in Clause 19 (*Confidentiality and Announcements*);

"Assets" means all property, undertakings, rights and assets of the Vendor, including the Shares, Goodwill, Intra-Group Receivables, and any other assets identified in Schedule 1 (Assets), with the exception of the Excluded Assets;

"Bridge Facility" has the same meaning as given under the Senior Credit Agreement.

"Business" means all of the business carried on by the Vendor as at Completion, including directly or indirectly through the Target Companies and their subsidiaries, being the operation of an e-commerce marketplace and provision of platform solutions for the luxury fashion industry;

"Business Day" means a day (other than a Saturday or Sunday) on which banks in San Francisco, New York and London are open for ordinary banking business;

"Cash" means all cash in hand, or in a bank or other financial institution, and all cheques, credit or debit card vouchers, drafts, bills, notes, securities or other negotiable instruments convertible into cash held by or on behalf of the Vendor, the Administrators (in their role as Administrators of the Vendor) or any one or more of them, in each case as at Completion ;

"Claims" means any actions, proceedings, claims, investigations or demands of any kind (actual or contingent) that may be brought or made against the Vendor and/or the Administrators and/or their partners, employees, staff, representatives or agents in connection with this Agreement or any matters contemplated by, referred to in, or arising out of or in connection with this Agreement, including actions, proceedings, claims, investigations or demands that may be brought by trade unions or any other employee representative or representative body;

"Collateral Agent" means Wilmington Trust, National Association;

"Collateral Deed of Release" means the deed of release dated on or about the date of this Agreement provided by the Collateral Agent in respect of the obligations of, and security granted by, the Vendor under the Released Documents;

"Completion" means completion of the sale and purchase of the Assets in accordance with Clause 5.1 (*Completion*);

"Completion Date" means the date on which Completion takes place;

"Confidential Information" means in relation to the Disclosing Party:

- (a) any proprietary or confidential information relating to the Disclosing Party or its Affiliates which is or has been made available for the purposes of the transactions

contemplated under this Agreement by the Disclosing Party or its Representatives to the Receiving Party or its Representatives or Permitted Recipients;

- (b) analyses, compilations, studies, reports and other material prepared by the Receiving Party or its Representatives or Permitted Recipients which has been generated or otherwise derived from the information described in (a) above;
- (c) any proprietary or confidential information relating to the business, affairs, customers, plans, market opportunities, operations, processes, product information, know-how, designs, trade secrets or software of the Disclosing Party or of the Disclosing Party's group of companies; and
- (d) the existence and contents of discussions between the parties to this Agreement in relation to the transactions contemplated under this Agreement or the Transaction Documents, including the contents of this Agreement,

in each case in whatever form or medium (including written, electronic, visual and oral) such information is recorded or kept and whether disclosed or created before or after the date of this Agreement, but the term "Confidential Information" does not include information which:

- (i) is or becomes publicly available (other than as a direct or indirect result of any breach of the terms of this Agreement) or could be obtained by a person with no more than reasonable diligence;
- (ii) is known to the Receiving Party or its Representatives before it is disclosed by the Disclosing Party or its Representatives, other than from the Disclosing Party in connection with the Transaction;
- (iii) was lawfully obtained by the Receiving Party before such disclosure as evidenced by written records, other than from a source which is connected with the Disclosing Party and which, in either case, has not been obtained in violation of, and is not otherwise subject to, any duty of confidentiality to the Disclosing Party or its Affiliates; or
- (iv) is developed by the Receiving Party and/or its Representatives without the use of Confidential Information;

“Consideration” means the aggregate consideration paid or otherwise made by the Purchaser pursuant to Clause 3.2;

“Control” has the meaning given to it in section 1124 of the Corporation Tax Act 2010;

“Customs” means (in the United Kingdom) His Majesty’s Revenue and Customs or such authority as may succeed it in its functions relating to VAT and (outside the United Kingdom) any authority with power to collect or administer VAT;

“Data Protection Law” means any applicable data protection and privacy laws, including (but not limited to: (a) the EU General Data Protection Regulation 2016/679 (“**EU GDPR**”); (b) the Privacy and Electronic Communications Directive 2002/58/EC; (c) the UK Data Protection Act 2018; (d) the UK General Data Protection Regulation, as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations 2019 (together with the UK Data Protection Act 2018, the “**UK GDPR**”) (EU GDPR and UK GDPR, together, “**GDPR**”); (d) the UK Privacy and Electronic Communications (EC Directive) Regulations 2003; and (e) other laws, rules, and regulations that are similar, equivalent or successors to the laws that are identified in (a) through (e) of the foregoing or that otherwise regulate the Processing of Personal Data;

“Data Subject” and **“Controller”** shall have the meanings given to these terms or equivalent concepts by the applicable Data Protection Law;

“Debtor Claims” means all debts and other monies due or owing to the Vendor in respect of the Business as at Completion (whether or not yet invoiced and/or due and payable as at Completion) or which will become due or owing to the Vendor with the passage of time in respect of goods or services provided by the Vendor before Completion including trade debts,

deposits, prepayments, retrospective rebates and overpayments and all rights of set-off and counterclaims and any other form of indebtedness including interest payable on those sums and the benefit of any security or guarantee for their payment;

“Deed of Assignment (Letter of Undertaking (unpaid share capital))” means the deed of assignment to be entered into on or about the date of this Agreement between the Vendor as the assignor and Farfetch UK Limited as the assignee;

“Disclosing Party” shall have the meaning given to it in Clause 16.2 (*Confidentiality and Announcements*);

“Encumbrance” means any interest or equity of any person (including any right to acquire, option or right of pre-emption), any mortgage, charge, pledge, lien, assignment, hypothecation, security interest (including any created by Law), title retention or other security agreements or arrangement or any agreement to create any of the above;

“Excluded Assets” means the property, undertakings, rights and assets identified below:

- (a) the Administrators’ Records;
- (b) Third Party Assets;
- (c) VAT Records;
- (d) Debtor Claims;

- (e) all prepayments made by the Vendor in respect of any contracts, undertakings, arrangements and agreements entered into on or prior to Completion by or on behalf of the Vendor;
- (f) all contracts, undertakings, arrangements and agreements entered into on or prior to Completion by or on behalf of the Vendor (and all rights of the Vendor arising thereunder);
- (g) the benefit of all tax allowances, losses, reliefs and all rights and claims for repayment or credit of any tax, including VAT, or interest on overpaid or under recovered tax;
- (h) the benefit of all policies of insurance and assurance and any actual or potential claim under those policies;
- (i) the benefit of any actual or potential claim, or right to make a claim, against any person and the proceeds of any litigation;
- (j) Cash ; and
- (k) any other property, rights or assets of the Vendor that is not an Asset;

"Goodwill" means the goodwill, custom and connection of the Vendor in relation to the Business including the right for the Purchaser to carry on the Business under the Name and to represent itself as carrying on the Business in succession to the Vendor;

"Governmental Authority" means any national, state or local governmental authority, any governmental, quasi-governmental, judicial, legislative, regulatory, public or administrative agency, authority or body, any arbitrator, court or tribunal of competent jurisdiction, any investment exchange or trading network, any body regulating takeovers and mergers, any governmental or non-governmental self-regulatory organisation (including any recognised securities exchange);

"Group" means in relation to a company, that company, any subsidiary or any holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company. Each company in a Group is a member of the Group;

"Insolvency Act" means the Insolvency Act 1986;

"Insolvency Legislation" means the Insolvency Act and the Insolvency Rules;

"Insolvency Rules" means the Insolvency (England and Wales) Rules 2016;

"Intra-Group Receivables" means the intercompany loans, receivables, claims, rights, title or monies regardless of their nature (including, without limitation, principal, interest, default interest, commissions, costs and indemnities) listed in Part 2 of Schedule 1 (Assets);

"Laws" means all applicable legislation, statutes, directives, regulations, judgments, decisions, decrees, orders, instruments, by-laws, and other legislative measures or decisions having the force of law, treaties, conventions and other agreements between states, or between states and the European Union or other supranational bodies, rules of common law, customary law and equity and all civil or other codes and all other laws of, or having effect in, any jurisdiction from time to time;

"Liabilities" means all liabilities, duties and obligations of every description, whether deriving from contract, common law, statute or otherwise, whether present or future, actual or contingent, ascertained or unascertained or disputed and whether owed or incurred severally or jointly or as principal or surety and **"Liability"** means any one of them;

"Letter of Undertaking(unpaid share capital)" means the 'letter of undertaking to pay' between Farfetch Limited, the Vendor and the administrative agent under the Senior Credit Agreement, dated 20 October 2022, in favour of the Vendor in respect of share subscriptions by Farfetch Limited;

"Losses" means any losses, damages, awards, costs (including without limitation legal costs and experts' and consultants' fees), charges, penalties or expenses that the Vendor and/or the Administrators have incurred or sustained or may, directly or indirectly, incur or sustain;

"Name" means "Farfetch";

"Permitted Recipient" means in relation to a Receiving Party:

- (a) its professional and legal advisers;
- (b) its existing shareholders;
- (c) any bank, lending bank, other creditor or potential investor whose involvement or potential involvement with such Receiving Party is related to the Transaction and their professional and legal advisers; and
- (d) any insurer or insurance broker engaged by such Receiving Party;

"Personal Data" means any information that (a) identifies, relates to, describes, is reasonably capable of being associated with or could reasonably be linked, directly or indirectly, with a natural person or (b) is considered "personal data" or a similar term under any relevant Data Protection Law;

"Processing" and **"Process"** means any operation or set of operations which is performed on Personal Data or on sets of Personal Data, whether or not by automated means, such as collection, recording, organisation, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction;

"Receiving Party" shall have the meaning given to it in Clause 16.2 (*Confidentiality and Announcements*);

"Recipient" shall have the meaning given to it in Clause 5.2 (*Tax*);

"Release Date" means, in respect of the Vendor, the date of the release granted to the Administrators under section 98 of Schedule B1 of the Insolvency Act;

"Released Documents" means:

- (a) an English-law debenture between, among others, the Vendor and the Collateral Agent dated 20 October 2022;
- (b) an English-law supplemental debenture between, among others, the Vendor and the Collateral Agent dated 21 December 2023;
- (c) an English law intercompany loan assignment and account charge between Farfetch.com, the Vendor and the Collateral Agent dated 24 March 2023;
- (d) an English law supplemental intercompany loan assignment and account charge between Farfetch.com, the Vendor and the Collateral Agent dated 11 September 2023;
- (e) an English law supplemental intercompany loan assignment and account charge between Farfetch.com, the Vendor and the Collateral Agent dated 21 December 2023;
- (f) an Isle of Man-law shares charge in respect of the shares in Farfetch.com Limited between the Vendor and the Collateral Agent dated 24 March 2023;
- (g) an Isle of Man-law supplemental shares charge in respect of the shares in Farfetch.com Limited between the Vendor and the Collateral Agent dated 11 September 2023; and
- (h) an Isle of Man-law supplemental shares charge in respect of the shares in Farfetch.com Limited between the Vendor and the Collateral Agent dated 21 December 2023;

"Representative" means, in relation to a party to this Agreement or a Permitted Recipient: (i) its officers, directors, managers, employees, agents, consultants, advisors and Affiliates; (ii) the officers, directors, managers, employees, agents, consultants and advisors of its Affiliates; and (iii) its and its Affiliates' auditors, insurers and service providers who require Confidential Information and are subject to at least the same level of confidentiality as set out in Clause 16 (*Confidentiality and Announcements*);

"Sale" means the sale and purchase of the Business and Assets under this Agreement pursuant to Clause 2 (*Sale of Assets*);

“Senior Credit Agreement” means the credit agreement originally dated 20 October 2022 (as amended and/or restated from time to time) between, among others, Farfetch Holdings Plc as parent, the financial institutions named therein as Lenders, the Administrative Agent and the Collateral Agent.

“Share Transfer Forms” means the share transfer forms in respect of the Shares;

“Shares” means the entire issued share capital stock of each of the Target Companies held by the Vendor and identified in Part 1 of Schedule 1 (*Target Companies*);

“Subsequent Appointee” means a subsequent administrator or liquidator from AlixPartners UK LLP appointed in respect of the Vendor;

“Supervisory Authority” means any relevant Governmental Authority having jurisdiction in relation to the Processing of the Acquired Data;

“Supplier” shall have the meaning given to it in Clause 5.2 (*Tax*);

“Target Companies” means Farfetch UK Finco Ltd, Farfetch.com Ltd and Farfetch Osprey Ltd, and **“Target Company”** means any of them;

“Third Party Assets” means all Assets used or intended to be used in the Business that belong to third parties or that are, or become, the subject of a valid claim to ownership by a third party; and all Assets supplied to the Vendor or any of the Target Companies and their respective subsidiaries on lease, hire purchase, conditional sale, rental, retention of title terms or similar agreements or of which the Vendor or any of the Target Companies and their respective subsidiaries is for any reason bailee or holder;

“Transaction” shall have the meaning given to it in the recitals to this Agreement;

“Transaction Documents” means:

- (a) this Agreement;
- (b) the Deed of Assignment (Letter of Undertaking (unpaid share capital));
- (c) the Collateral Deed of Release; and
- (d) all other documents, agreements and instruments necessary or desirable to facilitate, implement or consummate all or any part of the Transaction in accordance with this Agreement (and consents and instructions in respect of each);

“VAT” means (in the United Kingdom) value added tax as imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto and (outside the United Kingdom) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax and any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax, or elsewhere;

“VATRecords” means all records relating to the Business of the Vendor referred to in Section 49 of the Value Added Tax Act 1994 and equivalent records in any jurisdiction other than the United Kingdom;

“Working Hours” means 9:30 a.m. to 5:30 p.m. on a Business Day; and

1.2 In this Agreement, unless the context otherwise requires:

- (a) every reference to a particular Law shall be construed also as a reference to all other Laws made under the Law referred to and to all such Laws as amended, re-enacted, consolidated or replaced or as their application or interpretation is affected by other Laws from time to time and whether before or after Completion provided that, as between the parties, no such amendment or modification shall apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any party;
- (b) references to clauses and schedules are references to Clauses of and Schedules to this Agreement, references to paragraphs are references to paragraphs of the Schedule in which the reference appears and references to this Agreement include the

Schedules;

- (c) references to the singular shall include the plural and vice versa and references to one gender include any other gender;
- (d) references to a “party” means a party to this Agreement and includes its successors in title, personal representatives and permitted assigns;
- (e) references to a “person” includes any individual, partnership, body corporate, corporation sole or aggregate, state or agency of a state, and any unincorporated association or organisation, in each case whether or not having separate legal personality and in each case, shall include the person’s successors;
- (f) references to a “company” includes any company, corporation or other body corporate wherever and however incorporated or established and in each case, shall include the company’s successors;
- (g) references to “£” are references to the lawful currency from time to time of the United Kingdom and references to \$ are references to the lawful currency from time to time of the United States of America;
- (h) references to times of the day are to London time unless otherwise stated;
- (i) references to writing shall include any modes of reproducing words in a legible and non-transitory form;
- (j) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court official or any other legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
- (k) references to the Administrators shall be construed as being to the Administrators both jointly and severally and to any other person who is appointed as an administrator in substitution for any Administrator or as an additional administrator in conjunction with the Administrators;
- (l) words introduced by the word “other” shall not be given a restrictive meaning because they are preceded by words referring to a particular class of acts, matters or things; and
- (m) general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and the words “includes” and “including” shall be construed without limitation.

1.3 This Agreement shall, as regards any of its provisions remaining to be performed or capable of taking effect after Completion, remain in full force and effect notwithstanding Completion and notwithstanding the Administrators’ ceasing to act.

1.4 Covenants, warranties or indemnities given in favour of the Administrators are given in favour of each of them and any Subsequent Appointee.

1.5 The headings and sub-headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.

1.6 Each of the Schedules to this Agreement shall form part of this Agreement.

1.7 References to this Agreement include this Agreement as amended or varied in accordance with its terms.

2. SALE OF ASSETS

1.1 With effect on and from Completion, and subject to the terms and conditions of this Agreement, the Vendor, acting by the Administrators, hereby sells, assigns, transfers, and conveys and the Purchaser buys such right, title and interest as the Vendor may have or has the right to transfer in the Assets as at Completion.

1.2 This Agreement shall not transfer to the Purchaser any interest in any asset or right of the Vendor, other than the Assets to be transferred pursuant to Clause 2.1 (*Sale of Assets*).

3. CONSIDERATION

- 1.1 The Vendor shall sell and the Purchaser (or its nominee in the Purchaser's sole discretion) shall purchase the Assets for the aggregate cash consideration (the "**Consideration**") constituting:
- (a) the Shares - £3;
 - (a) the Intra-Group Receivables - £1; and
 - (b) the Goodwill - £1.
- 1.2 Receipt of the Consideration is hereby acknowledged, and such receipt shall be a good discharge of the Purchaser's obligation to pay the Consideration.
- 1.3 The Consideration shall be payable without set-off, counterclaim, retention or deduction (except as required by Law), any right to which is expressly waived by the Purchaser.
- 1.4 Any other amounts payable at or after Completion by the Purchaser to the Vendor or the Administrators under this Agreement shall be paid in immediately available cleared funds to the Account or in such other manner as the Administrators may direct. The Vendor confirms that the Administrators or the Administrators' Solicitors may give a good receipt for all payments to the Vendor.

4. STAMP DUTY

- 1.1 The Purchaser shall pay any stamp duties (including stamp duty reserve tax), transfer and registration taxes, duties and charges and all (if any) notarial fees payable in respect of the Assets it is purchasing under this Agreement or any other document entered into or executed in respect of the Assets it is purchasing pursuant to this Agreement (including for the avoidance of doubt, any stamp duties (including stamp duty reserve tax), registration or transfer taxes, duties and charges payable in connection with the transfer of the Assets pursuant to this Agreement).

5. TAX

- 1.1 All sums set out in this Agreement or otherwise payable by a party pursuant to this Agreement shall be deemed to be exclusive of any VAT which is chargeable on the supply or supplies for which such sums (or any part thereof) are the whole or part of the consideration for VAT purposes.
- 1.2 Where, pursuant to the terms of this Agreement or any document ancillary to this Agreement, a party (the "**Supplier**") makes a supply to another party (the "**Recipient**") for VAT purposes and VAT is or becomes chargeable on such supply, the Recipient shall, subject to the receipt of a valid VAT invoice, pay to the Supplier (in addition to and at the same time as any other consideration for such supply) a sum equal to the amount of such VAT.
- 1.3 The Vendor shall so far as it is able to do so and to the extent required by law:
- (a) retain ownership of all VAT Records relating to the Business and the Assets; and
 - (b) permit the Purchaser at all reasonable times and subject to reasonable written notice to inspect and take copies of the VAT Records at the Purchaser's cost for such period as may be required by law.
- 1.4 Notwithstanding any other provision in this Agreement, any part of any outgoings or expenses relating to the Business or the Assets in respect of, or which represents, VAT shall be borne by the party for whom such VAT constitutes input tax for VAT purposes (the term "input tax" to have the same meaning given to it by section 24(1) of the VAT Act).
- 1.5 Notwithstanding any other provision in this Agreement, any receipt, or any part of any receipt, relating to the Business or the Assets in respect of, or which represents, VAT whether received by the Purchaser or the Vendor, whether before or after Completion, shall be retained by or promptly paid to the party which is required to account to Customs for the VAT chargeable on the relevant supply or supplies.

1.6 References in this Agreement to any cost or expense incurred by any party and in respect of which such party is to be reimbursed or indemnified by any other party under the terms of, or the amount of which is to be taken into account in any calculation or computation set out in, this Agreement shall include such part of such cost or expense as represents any VAT but only to the extent that such first party is not entitled to credit or repayment in respect of such VAT from Customs.

1.7 The Purchaser shall, and shall procure that each of the Target Companies and their Affiliates shall, provide the Vendor, the Administrators and their Representatives with such information as the Vendors, the Administrators and their Representatives reasonably request in writing insofar as such information relates to the Assets or the Target Companies and is required in connection with the tax affairs of the Vendor including, but not limited to, information requested in connection with tax returns and computations of the Vendor outstanding at Completion and in connection with all negotiations, correspondence and agreements in respect of the Vendor's tax liabilities.

1.8 The Purchaser and the Vendor agree, at the Purchaser's expense and to the extent permitted by Law and in accordance with their duties, to elect to apply Section 362(e)(2)(C) of the Internal Revenue Code of 1986, as amended, with respect to any deemed contribution of intra-group receivables from the Vendor to Farfetch.com Limited. Nothing in this Clause will require the Administrators: (i) to become a US taxpayer or tax filer, make any US filing or reporting in connection with the election or otherwise, (ii) remain in office or (iii) take an action to the extent that such action would require them to make an actual payment of tax or incur an expense. The Purchaser shall indemnify and keep indemnified the Vendor and the Administrators against any Claim or Losses arising out of or in connection with any actions taken in accordance with the Purchaser's request.

6. COMPLETION

1.1 Completion shall take place immediately following the execution of this Agreement at the Administrators' Solicitors' Offices or such other place as the parties to this Agreement may agree.

1.2 At Completion, the parties hereto shall perform their respective obligations set out in Schedule 2 (*Completion Obligations*).

1.3 Within 10 Business Days after the Completion Date, the parties hereto shall perform their respective obligations set out in Schedule 3 (*Post-Completion Obligations*).

7. TRANSFER OF RISK

1.1 With effect on and from the Completion Date, all risk and responsibility for the Business and the Assets shall pass from the Vendor to the Purchaser and from that time neither the Vendor nor the Administrators shall have any responsibility for any of the Business or Assets, and any responsibility that may be implied by statute, law or otherwise is hereby expressly excluded.

1.2 With effect on and from the Completion Date, the Purchaser shall assume liability for and promptly meet, indemnify and keep indemnified the Vendor and the Administrators from and against:

- (a) all Liabilities, expenses and outgoings relating to the Business or the Assets that arise or relate to the period after Completion that are actually incurred by the Vendor or the Administrators, including insurance, business rates, the cost of supplies of goods and services, including electricity, gas, telephones, internet and other telecommunication services, other business outgoings and any Liabilities that arise as a result of the sale and purchase of the Assets pursuant to this Agreement or the Transaction Documents; and
- (b) any Claim brought against or Losses actually incurred by the Vendor or the Administrators arising in or relating to the period after Completion, as a result of the ownership, possession, operation, use, storage, maintenance, transport, delivery and/or disposal of any Asset by the Purchaser.

1.3 Unless otherwise provided in this Agreement, the Vendor will continue to be responsible for (but will have no obligation to discharge) all debts payable by it and all claims (including contingent claims) outstanding against it or any of its assets (including the Excluded Assets) at the Completion Date.

8. ACCESS TO RECORDS AND PREMISES

1.1 Subject in each case to Clause 16 (*Confidentiality and Announcements*) and any other rights of confidentiality and privilege which the Purchaser may have and applicable Data Protection Law, as long as the administration is ongoing, for a period of up to nine (9) months from Completion, the Purchaser shall give, and the Purchaser shall procure that each of the Target Companies and their Affiliates shall give, the Vendor, the Administrators and their Representatives reasonable access during normal business hours and on not less than five (5) Business Days' notice to the records, data and employees of the Purchaser (in so far as such records, decisions and data relate to the Assets or the Target Companies) and the Purchaser shall allow, and shall procure that the Target Companies shall allow, reasonable facilities to

enable the Administrators and their Representatives to liaise with the relevant employees and to inspect, review and take copies of any such records for the purposes of conducting the administration of the Vendor and for the ascertainment of any sums payable under this Agreement and in relation to any other matters arising in connection with the administration of the Vendor (including dealing with any claims by creditors of the Vendor). The Vendor and its Representatives shall use reasonable endeavours to conduct such inspection with a view to minimising any disruption to the business of the Target Companies and their respective subsidiaries.

1.2 The Vendor agrees that to the extent that any information, records or documentation obtained by it under this Clause 8 (*Access to Records and Premises*) constitutes Confidential Information, it shall comply with Clause 16 (*Confidentiality and announcements*) in respect of such information, records or documentation.

9. ADMINISTRATORS' RECORDS

1.1 The Administrators' Records will not be available to the Purchaser for inspection or otherwise. If any of the Administrators' Records come into the possession of the Purchaser, at Completion or otherwise, it will immediately notify the Administrators and deliver them to the Administrators on demand.

10. THIRD PARTY ASSETS

1.1 The Purchaser acknowledges that:

- (a) the property that it takes possession of pursuant to the terms of this Agreement may include Third Party Assets; and
- (b) it shall have no title to or right of possession or use of any of the Third Party Assets on or after Completion.

1.2 The Purchaser shall:

- (a) not hold itself out as owner of any Third Party Assets;
- (b) hold any Third Party Assets as bailee, agent or other similar office or role for the owners of such assets;
- (c) at the Purchaser's expense:
 - (i) subject to Clause 10.2(f), keep all Third Party Assets in its own possession, separate from any other stock in its possession, and in as good repair and condition as they are in at the date of this Agreement (subject to normal wear and tear); and
 - (ii) insure the Third Party Assets;
- (d) not remove any identification mark on any Third Party Asset or its packaging and not to remove or deface such mark;
- (e) not sell, offer for sale, assign, pledge, create, or permit the creation of, a lien or Encumbrance, or otherwise deal with, encumber, or charge, or dispose of, or permit, any adverse claim to arise in respect of such Third Party Asset;
- (f) allow the Vendor and the Administrators and each of their respective representatives and agents to have access to the Third Party Assets during normal office hours on any Business Day for up to nine (9) months following the Completion Date and without prior notification to permit them to inspect, remove, or otherwise deal with such Third Party Assets;
- (g) give all such reasonable assistance to the Vendor and the Administrators as any of them may reasonably request to investigate, determine and/or settle any claims in relation to Third Party Assets for up to nine (9) months following the Completion Date

and without limitation to the generality of the foregoing the Purchaser shall at all times:

- (i) keep and maintain detailed stock records, files and database as is industry standard for such stock;
- (ii) permit the Vendor and the Administrators reasonable access to such stock records;
- (iii) reasonably assist the Vendor and the Administrators in allocating Third Party Assets; and
- (iv) provide reasonable logistical support to the Vendor and the Administrators in respect of Third Party Assets, including by providing reasonable access and use by the Vendor and/or the Administrators of relevant technical equipment.

1.3 If a third party asserts a claim to ownership in respect of any Asset and the Vendor or the Administrators determine, acting reasonably, that such claim is valid, that Asset shall be treated as a Third Party Asset and the Vendor or the Administrators (as the case may be) shall notify the Purchaser accordingly. Promptly after such notification, the Purchaser shall, at the request of the Vendor and/or the Administrators:

- (a) provide reasonable access to the owner of the Third Party Asset so that the owner can collect it;
- (b) if reasonably practicable, deliver possession of the Third Party Asset either to the Vendor or to the owner of the Third Party Assets; or
- (c) if the Purchaser has used or consumed the Third Party Asset, pay the full invoice value (plus, against provision of a proper VAT invoice, any applicable VAT properly chargeable on such supply) of that Third Party Asset directly to the owner of that Third Party Asset,

save where the Purchaser reaches an agreement and/or settlement with the owner of the relevant Third Party Asset (and the Purchaser shall consult with the Vendor and the Administrators before reaching any such agreement and/or settlement) to allow it to use, buy or otherwise retain possession of such Asset.

1.4 If a third party asserts a claim to ownership in respect of any Asset and the Vendor or the Administrators determine, acting reasonably, that such claim is not valid, that Asset shall not be treated as a Third Party Asset from the date of such determination and title shall pass to the Purchaser from such date and be deemed to be included in the sale and purchase pursuant to this Agreement and the Vendor or the Administrators (as the case may be) shall notify the Purchasers accordingly and shall take any steps necessary to transfer that Asset to the Purchaser as a Wrong Pocket Asset where relevant.

1.5 If a third party asserts a claim to ownership in respect of any Asset and the Vendor or the Administrators reach agreement and/or settlement with that third party (whether or not involving the Vendor admitting the validity of such assertion), the relevant Asset shall:

- (a) be treated as a Third Party Asset, whereupon the provisions of Clause 10.3 shall apply *mutatis mutandis*; or
- (b) not be treated as a Third Party Asset, whereupon the provisions of Clause 10.4 shall apply *mutatis mutandis*,

in each case as the Vendor or the Administrators (as the case may be) in their sole discretion direct.

1.6 With effect from Completion, the Purchaser shall indemnify and keep indemnified each of the Vendor and the Administrators from any Claim brought against or Losses actually incurred by the Vendor and the Administrators arising directly or indirectly in relation to:

- (a) the sale or purported sale of any Third Party Asset to the Purchaser or in relation to an on-sale of any Third Party Asset by the Purchaser;
- (b) any investigation into the validity of a claim to ownership in respect of an Asset asserted by a third party;
- (c) any reasonable determination made by the Vendor and/or the Administrators in relation to the validity of a claim to ownership in respect of an Asset asserted by a third party and any reasonable agreement and/or settlement reached by the Vendor and/or the Administrators in relation to a claim to ownership in respect of an Asset asserted by a third party; and

- (d) any action or proceedings threatened or initiated by a third party for delivery up of goods, trespass, conversion and/or any similar actions; and
- (e) any breach by the Purchaser of this Clause 10 (*Third Party Assets*),

save for any Claim brought against or Losses actually incurred by the Vendor and the Administrators arising directly as a result of the gross negligence, fraud or wilful misconduct of the Vendor and/or Administrators.

11. DATA PROTECTION

1.1 The Purchaser undertakes that it will:

- (a) comply with all applicable requirements of the Data Protection Law in its capacity as “Controller” as defined in Data Protection Law;
- (b) comply with the principles relating to Processing of Personal Data, including as set out in article 5(1) of the GDPR in relation to Acquired Data;
- (c) where required by Data Protection Law, send a privacy notice to each Data Subject with respect to whom it Processes Acquired Data, within a reasonable time after obtaining such Acquired Data and in accordance with Data Protection Law;
- (d) obtain, and at all times maintain, a notification under the Data Protection Law appropriate to the performance of its obligations under this Agreement.

1.2 Without prejudice to the generality of this Clause 11 (*Data Protection*), the Purchaser will not Process any Acquired Data for any purpose other than the Agreed Purpose, or to comply with applicable laws including Data Protection Law or as otherwise agreed between the parties.

1.3 The Purchaser shall transfer the Acquired Data outside the European Economic Area or the UK in compliance with Data Protection Law.

1.4 The Purchaser will co-operate with and assist the Vendor and the Administrators in relation to the exercise of any rights or requests of Data Subjects in relation to the Acquired Data and any complaints, notices or other inquiries relating to the Acquired Data received from a Data Subject, a Supervisory Authority or any other Person..

1.5 With effect on and from Completion, the Purchaser will indemnify each of the Vendor and the Administrators against all losses, liabilities, costs, damages and expenses that the Vendor and the Administrators incur or suffer, all claims or proceedings made, brought or threatened against the Vendor and the Administrators by any person and all losses, liabilities, costs (on a full indemnity basis), damages and expenses the Vendor or the Administrators incur or suffer as a result of defending or settling any such actual or threatened claim or proceeding, in each case arising out of or in connection with:

- (a) any breach of the Data Protection Law by the Purchaser after Completion in relation to the Acquired Data obtained from the Vendor including transfers to any third party of any Acquired Data which has been transferred from the Vendor and/or Administrators to the Purchaser; and
- (b) any breach of the Purchaser's obligations under this Clause 11 (*Data Protection*).

12. EXCLUSIONS OF LIABILITY AND REPRESENTATIONS AND WARRANTIES OF THE VENDOR

1.1 The interest in the Assets which the Vendor sells and the Purchaser purchases is such right, title and interest as the Vendor has on the Completion Date and references to the Assets mean such right, title and interest.

1.2 All representations, warranties, conditions, guarantees and stipulations express or implied and whether statutory or otherwise are expressly excluded in relation to the sale of the Assets, including, without limitation, representations, warranties and conditions and terms as to title and full title guarantee and to the existence, transferability, status, value or validity of the Assets or the creditworthiness of each Target Company and the business, assets and financial status of each Target Company.

1.3 Without prejudice to the obligations of the Vendor under this Agreement, the Assets are sold subject to all Encumbrances as may subsist over them at Completion and, for the avoidance of doubt, the Purchaser agrees that if:

- (a) it does not receive title to all or any of the Assets, other than as a result of a breach by the Vendor of its express obligations under this Agreement;
- (b) the Purchaser cannot exercise any right conferred or purported to be conferred on it by this Agreement or the Transaction Documents;
- (c) the Shares (or any other shares in the Target Companies held by the Vendor) do not constitute the whole of the issued share capital of the applicable Target Company or any person (other than the Vendor) has the right (exercisable now or in the future and whether contingent or not) to call for the issue of any share or loan capital of a Target Company;
- (d) the Purchaser is, other than as a result of a breach by the Vendor of its obligations under this Agreement, unable to secure that the Shares are registered in its name or as it may direct or, after such registration, any proceedings are taken or order is made to rectify any Target Company's register of members in respect of the Shares; or
- (e) title to the Assets is subject to any Encumbrance, or any person claims to be entitled to the benefit of any such Encumbrance,

the Purchaser shall not be entitled on any such grounds to rescind, vary or terminate this Agreement in any way or (without limitation) to any refund of any monies paid or consideration made under this Agreement nor to take any other claim against the Vendor or the Administrators.

1.4 The Purchaser agrees that the provisions of this Agreement and the Transaction Documents, including the exclusions and limitations contained in them, are fair and reasonable in the circumstances of the appointment of the Administrators as administrators of the Vendor and accord with normal practice on administration sales. This is the case in particular in the light of the fact that:

- (a) the Vendor is insolvent and faces the constraints of selling necessarily imposed on it in that circumstance, and knowledge of the Assets available to the Administrators and their firm, members, partners, directors, employees, agents, advisers, staff or representatives is necessarily limited;
- (b) the Purchaser and its professional advisers have had the opportunity to inspect, investigate and analyse the business and financial state of the Vendor and the Target Companies and the Purchaser is aware of the need to rely on that opportunity by reason of the absence of representations and warranties given by or on behalf of the Vendor or the Administrators, which is usual in the circumstances;
- (c) the Purchaser has relied solely upon the Purchaser's own opinion and/or professional advice concerning the Assets, their quality, state, condition, description, fitness and/or suitability for any purpose, the possibility that some or all of them may have defects not apparent on inspection and examination and the use it intends or proposes to put them to. No reliance has been placed on the skill or judgment of the Vendor or the Administrator; and
- (d) the Purchaser has agreed to purchase the Assets "as seen" in their present state and condition for a consideration which takes into account the risk to the Purchaser represented by the parties' belief that the said exclusions and limitations are or would be recognised by the courts.

1.5 The Purchaser acknowledges and agrees that:

- (a) it is entering into this Agreement having conducted such diligence and made such inspection and investigation of the Assets as it thinks appropriate;
- (b) it has satisfied itself as to the terms of this Agreement and the legal and beneficial title to the Assets and accepts that no reliance has been placed in this regard on any statement, or silence, of the Vendor or the Administrators;
- (c) neither the Vendor nor the Administrators shall incur any personal liability to the Purchaser by reason of any lack of title (legal and/or beneficial) to the Assets or of any fault or defect in all or any of the Assets;

- (d) it has not been induced to enter into this Agreement in reliance upon, nor has it been given, any warranty, representation, statement, assurance, covenant, agreement, undertaking, indemnity or commitment of any nature whatsoever other than as are expressly set out in this Agreement; and
- (e) any Liability of the Vendor which arises in any way and to any party (whether the Purchaser or not) under or pursuant to this Agreement or the Transaction Documents shall not comprise a liability falling within any of the sub-paragraphs of paragraph 99 of Schedule B1 to the Insolvency Act and the Administrators shall be under no obligation or duty to treat it as such,

provided that nothing in this Clause 13 shall limit any rights or remedies in respect of gross negligence, fraud or wilful misconduct.

- 1.6 Any claim of the Purchaser, or of any person claiming through it, against the Vendor shall take effect as an unsecured and provable debt and not an Administration Expense.
- 1.7 Notwithstanding each and every provision of this Agreement, any claim of the Purchaser, or of any person claiming through, under or in relation to the Purchaser shall not be brought after the date which is nine (9) months after the Completion Date.
- 1.8 Nothing in this Agreement or the Transaction Documents shall require the Vendor or the Administrators to discharge in whole or in part any liability of the Vendor outstanding at the time of the Administrators' appointment or which would not otherwise be payable as an Administration Expense.

13. ANTI-EMBARASSMENT

- 1.1 If, within the 6-month period following the Completion Date (the "**Restricted Period**"):

- (a) the Purchaser (or any affiliate or connected party of the Purchaser) sells, transfers or otherwise disposes of, including by way of participation or trust, other than by way of a sale, transfer or disposal by way of enforcement of security by the Collateral Agent, all or a substantial part of the Assets; or
- (b) all or substantially all of the shares in the capital of any of the Target Companies from time to time (or any securities representing such shares) are admitted to the list maintained by the Financial Conduct Authority in accordance with section 74(1) of the

Financial Services and Markets Act 2000, or to trading on the Alternative Investment Market of the London Stock Exchange plc, or to any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000),

in case of each of paragraph (a) and (b), as such businesses, assets or properties existed as of the Completion Date, (each a "**Trigger Event**"), in each case whether by one transaction or a series of transactions, for value in excess of an amount equal to the aggregate, without duplication or double counting, of (i) the Consideration, (ii) 1.95x of the full \$500,000,000 committed plus accrued and unpaid interest (including PIK) under the Bridge Loan Facility as at the Completion Date (and immediately prior to Completion), and (iii) 1.95x of the outstanding principal amount of the Senior Credit Agreement (plus accrued and unpaid interest) as at the Completion Date (and immediately prior to Completion), (the "**Excess Value**"), the Purchaser undertakes and agrees to pay to the Account, within 10 Business Days of completion of such sale, transfer or disposal, a cash payment equal to 50% of the Excess Value as additional consideration for the Assets (the "**Additional Consideration**").

- 1.2 The Purchaser undertakes to the Vendor and the Administrators that, as soon as reasonably practicable following the occurrence of a Trigger Event:
 - (a) it will notify the Vendor and the Administrators in writing of such Trigger Event; and
 - (b) it will supply to the Vendor and the Administrators such information or evidence as the Vendor and/or the Administrators may reasonably request to determine the Excess Value.
- 1.3 The Purchaser represents and warrants to the Vendor and the Administrators that, as at the date of this Agreement, the Purchaser does not contemplate or intend to enter into any transaction or arrangement which would constitute a Trigger Event. For the avoidance of doubt, any transaction or arrangement for which the dominant purpose is to avoid or frustrate the operation of this Clause 13 shall also be a Trigger Event.

1.4 Any Additional Consideration payable by the Purchaser to the Vendor under this Clause 13 shall be paid in immediately available cleared funds to the Account or in such other manner as the Administrators may direct.

14. PURCHASER'S WARRANTIES, REPRESENTATIONS, ETC.

1.1 The Purchaser warrants and represents to the Vendor and the Administrators at the date of this Agreement that:

- (a) it is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has all requisite power and authority to enter into, deliver and perform its obligations under this Agreement and any other Transaction Documents to which the Purchaser is a party;
- (b) its entry into, and performance of, this Agreement will not:
 - (i) breach any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents; or
 - (ii) result in a breach of any applicable Laws or regulations in its jurisdiction of incorporation or of any applicable order, decree or judgment of any court or any Governmental Authority to which the Purchaser is subject,

where (in either case) the breach would affect to a material extent its ability to enter into and perform its obligations under this Agreement and enter into the Transaction; and

- (c) it is not insolvent or bankrupt under the laws of its jurisdiction of incorporation, unable to pay its debts as they fall due or has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings in relation to any compromise or arrangement with creditors or any winding-up,

bankruptcy or insolvency proceedings concerning the Purchaser, and no event has occurred that would justify such proceedings. No step has been taken to enforce any security over any assets of the Purchaser, and no event has occurred to give the right to enforce such security.

1.2 The Purchaser acknowledges and agrees with the Vendor and the Administrators that whenever and wherever in this Agreement it has agreed to indemnify any person, such indemnity shall be on an after-tax basis and it shall also indemnify any firm, partner, employee, staff or representative of such person to the same extent and in the same regard.

15. EXCLUSION OF ADMINISTRATORS' LIABILITY

1.1 Each of the parties to this Agreement agree that the Administrators have entered into and signed this Agreement as agents for and on behalf of the Vendor, and neither they nor their firm, members, partners, directors, employees, agents, advisers, staff or Representatives shall incur any personal liability of any kind under or by virtue of this Agreement or the Transaction Documents, or in respect of the obligations undertaken by the Vendor or in respect of any failure on the part of the Vendor to observe, perform or comply with any such obligations:

- (a) under or in relation to any associated arrangements or negotiations, or under any document or assurance made pursuant to this Agreement or the Transaction Documents; or
- (b) in relation to any related matter or related action, demand, matter or claim whatsoever and wherever arising and whether in tort, contract, restitution or by reference to any other relief, remedy or right, in any jurisdiction or forum.

1.2 Without prejudice to the generality of Clause 15.1, no Administrator shall be liable in respect of any document, instrument or deed executed with a view to, or for the purpose of giving effect to this Agreement or the Transaction Documents, whether or not such document, instrument or deed so provides in its terms and each Administrator shall be entitled at any time to have any such document, instrument or deed amended so as to exclude personal liability as set out herein.

1.3 The Administrators are party to this Agreement solely to obtain the benefit of the exclusions and limitations on liability and undertakings in their favour. The Administrators are agents of the Vendor and shall incur no personal liability by reason of acting in that capacity.

- 1.4 Any right under this Agreement or the Transaction Documents that is for the benefit of the Administrators (and in particular, without prejudice to the generality of the foregoing, any right to be indemnified by the Purchaser, the rights granted under Clause 8 (*Access to Records and Premises*), the rights granted under Clause 17 (*Further Assurance*) and all rights to receive any payment from the Purchaser) shall also be for the benefit of, and shall be exercisable by, any Subsequent Appointee and so that, as regards such Subsequent Appointee, the relevant clause shall apply *mutatis mutandis* so that references to the Administrators shall be treated as references to such Subsequent Appointee.
- 1.5 Nothing in this Agreement or the Transaction Documents shall operate to restrict or affect in any way any right of the Administrators to any indemnity, charge, lien or assurance to which by contract or statute the Administrators are entitled.
- 1.6 Nothing in this Agreement or the Transaction Documents shall require the Administrators to do or omit to do anything which would constitute an abuse of their powers and duties.
- 1.7 The exclusions of liability in this Agreement shall arise and continue notwithstanding the termination of the Administrators' agency, whether before or after the signing of this Agreement, and shall operate as unconditional waivers of any claims in tort as well as under the law of contract. Such exclusions shall be in addition to, and not in substitution for, any right of indemnity or relief otherwise available.
- 1.8 The exclusion of liability in this Agreement shall not apply to any Liability which arises due to gross negligence, fraud or wilful misconduct.
- 1.9 To the extent that the Laws of any relevant jurisdiction either prohibit or limit the effectiveness of the provisions in this Clause 15 (*Exclusion of Administrators' Liability*), the Administrators shall be entitled to benefit from the provisions in this Clause 15 (*Exclusion of Administrators' Liability*) to the fullest extent permitted by the Laws of that relevant jurisdiction.
- 16. CONFIDENTIALITY AND ANNOUNCEMENTS**
- 1.1 Unless expressly stated otherwise, any reference in this Agreement to the provision, disclosure or announcement of information shall be read as subject to this Clause 16 (*Confidentiality and Announcements*) and any information received pursuant to the provisions of this Agreement shall be subject to this Clause 16 (*Confidentiality and Announcements*).
- 1.2 Each party to this Agreement (the "**ReceivingParty**") shall, and shall use reasonable endeavours to procure that its Permitted Recipients and Representatives shall, keep all Confidential Information relating to any of the other parties to this Agreement (the "**DisclosingParty**"), including information relating to the transactions contemplated under this Agreement and the Transaction Documents (and the contents thereof) strictly confidential and, except with the prior written consent of the Disclosing Party, shall:
- (a) not use or exploit the Confidential Information in any way except for the purpose of the Transaction or as expressly contemplated under this Agreement;
 - (b) not disclose the Confidential Information to anyone other than Permitted Recipients or those of the Receiving Party's Representatives who, (in each case) in the Receiving Party's reasonable opinion, need to know the Confidential Information for the purposes of the Transactions or as expressly contemplated under this Agreement; and
 - (c) ensure that each Permitted Recipient of the Receiving Party or Representative of the Receiving Party to whom the Confidential Information is disclosed (whether by the Receiving Party or by the Disclosing Party or any of their Representatives) has been informed of the confidential nature of the Confidential Information, keeps such information confidential, does not disclose the same to any unauthorised person and complies with the use restrictions set out in this Agreement as if they were the Receiving Party. The Receiving Party shall at all times be liable for the failure of any of its Representatives or Permitted Recipients to comply with the terms of this Agreement.
- 1.3 Nothing in this Clause 16 (*Confidentiality and Announcements*) shall prevent any disclosure of Confidential Information by any party to this Agreement:
- (a) to the extent disclosure of the Confidential Information is required to any person which is required by applicable Law or regulation or applicable stock exchange, any order of a court of competent jurisdiction or any competent Governmental Authority;

- (b) to any of their Representatives or Permitted Recipients who need to know such information; provided that, before it discloses Confidential Information, the Receiving Party shall, where reasonably practicable and to the extent permitted by the applicable order, rules, law or regulation: (i) inform the Disclosing Party in writing of the full circumstances and the information required to be disclosed; (ii) consult with the Disclosing Party as to possible steps to avoid or limit disclosure; and (iii) take such of those steps as the Disclosing Party may reasonably require;
- (c) with the prior written consent of the other party;
- (d) making any public announcement, communication or circular concerning this Agreement (an “Announcement”), with the prior written consent of the other party; or
- (e) making an Announcement required by any applicable Laws or by any court or other Governmental Authority of competent jurisdiction, provided that the party required to make the Announcement consults in advance with the other parties and takes into account their reasonable requests concerning the content of the Announcement before it is made (to the extent not prohibited by applicable Laws).

1.4 Nothing in this Clause 17 (*Confidentiality and Announcements*) shall prevent any disclosure of Confidential Information, by the Purchaser, to the extent that they need to know such information, to:

- (i) the Purchaser's Group or any of its respective Affiliates or to any of their respective shareholders, partners, managers, investors, potential investors and any connected fund or any or any of their respective Affiliates; and
- (ii) any appropriate tax authority in connection with the tax affairs of any member of the Purchaser's Group or any of their respective Affiliates, provided that, before it discloses Confidential Information, the Receiving Party shall, where reasonably practicable and to the extent permitted by the applicable order, rules, law or regulation: (i) inform the Disclosing Party in writing of the full circumstances and the information required to be disclosed; and (ii) take into account any reasonable requests the Disclosing Party may have in relation to such disclosure; and
- (iii) any insurer or actual or potential debt or equity finance providers of the Purchaser, any member of the Purchaser's Group or any of their respective Affiliates, provided that, before it discloses Confidential Information, the Receiving Party shall, where reasonably practicable and to the extent permitted by the applicable order, rules, law or regulation: (i) inform the Disclosing Party in writing of the full circumstances and the information required to be disclosed; and (ii) take into account any reasonable requests the Disclosing Party may have in relation to such disclosure.

provided in each case that the Purchaser procures that the persons to whom the information is disclosed keep it confidential as if they were a party to this Agreement;

- (iv) to any customers, suppliers or other stakeholders that the Purchaser reasonably considers necessary or desirable for the ongoing stability of the business of its Group provided such communications are made in accordance with and do not materially deviate from any previously agreed public relations and/or external communications strategy with the Vendor; and
- (v) for the purposes of any judicial or arbitral proceedings arising out of this Agreement or any Transaction Document, but such party shall use reasonable endeavours to consult the Vendor (in the case of a disclosure on the part of the Purchaser) or the Purchaser (in the case of a disclosure on the part of the Vendor) and to take into account any reasonable requests it may have in relation to the disclosure before making it.

1.5 The Administrators may disclose the terms of this Agreement and the Transaction Documents, and any Confidential Information if and to the extent that:

- (a) the disclosure or use is required by current insolvency practice or to enable the Administrators properly to carry out the duties of their office, including but not limited to the preparation of a statement as required by Statement of Insolvency Practice 16; or
- (b) the disclosure or use is made by the Administrators to any Subsequent Appointee.

- 1.6 The Receiving Party agrees that it will immediately inform the Disclosing Party of the full circumstances of any disclosure upon becoming aware that Confidential Information has been disclosed by it or its Representatives or Permitted Recipients in breach of this Agreement.
- 1.7 At any time the Disclosing Party demands, by notice in writing, that all or a portion of the Confidential Information be returned or destroyed, the Receiving Party shall promptly:
- (a) destroy or return to the Disclosing Party all original documents and materials (and any copies) in whatever form, including but not limited to electronic media, containing, reflecting or incorporating the Disclosing Party's Confidential Information provided to it or its Representatives or Permitted Recipients pursuant to this Agreement;
 - (b) erase all the Disclosing Party's Confidential Information from its computer systems, disks or other devices to the extent reasonably practicable; and
 - (c) certify in writing to the Disclosing Party that it has complied with the requirements of this Clause 16.7,
- provided that, the Receiving Party (and any of its Representatives or Permitted Recipients to whom the Confidential Information has been disclosed in accordance with this Agreement) may retain such Confidential Information as is required to be retained by it pursuant to applicable Laws or regulation or in line with its reasonable company record keeping policies or, in the case of the Administrators, as is required by current insolvency practice or to enable the Administrators properly to carry out the duties of their office, subject to the duties of confidentiality in respect of such Confidential Information contained in this Agreement.
- 1.8 The Disclosing Party reserves all rights in its Confidential Information. No rights in respect of the Disclosing Party's Confidential Information are granted to the Receiving Party and no obligations are imposed on the Receiving Party with respect to such Confidential Information other than those expressly stated in this Agreement.
- 1.9 The Disclosing Party (unless such Disclosing Party is an Administrator) hereby warrants and represents that it has the right and authority to disclose the Confidential Information to the Receiving Party (or its Representatives or Permitted Recipients). The Disclosing Party does not make any express or implied warranty or representation concerning the quality, accuracy and completeness of the Confidential Information disclosed hereunder or whether such information can or cannot be used by the Receiving Party without infringing any third party patents or copyrights. Neither the Disclosing Party nor its Representatives shall have any liability whatsoever with respect to the use of or reliance upon the Confidential Information by the Receiving Party (or its Representatives or Permitted Recipients).
- 1.10 The Receiving Party acknowledges that damages alone would not be an adequate remedy for the breach of any of the provisions of this Clause 16 (*Confidentiality and Announcements*). Accordingly, without prejudice to any other rights and remedies it may have, the Disclosing Party shall be entitled to seek equitable relief (including injunctive relief) concerning any threatened or actual breach of any of the provisions of this Clause 16 (*Confidentiality and Announcements*).
- 1.11 The provisions of this Clause 16(*Confidentiality and Announcements*) shall survive Completion and shall continue for a period of two (2) years from the date of this Agreement.

17. FURTHER ASSURANCE

- 1.1 Provided the Release Date has not occurred in respect of the Vendor, the Vendor shall, at the Purchaser's request and reasonable expense, as soon as reasonably practicable following receipt of a written request from the Purchaser setting out full details of the assistance requested, execute and deliver such documents and do all such acts and things and provide such information and assistance as the Purchaser may, within three (3) months of the Completion Date, reasonably require for the purpose of giving full effect to the provisions of this Agreement and to secure for the Purchaser the full benefit of the rights, powers and remedies conferred upon it under this Agreement and the Transaction Documents, including the transfer of any right, benefit and interest that it may hold in the Assets and the release or waiver of any Encumbrance over such Assets in respect of which the Vendor benefits.
- 1.2 Nothing in this Clause 17 (*Further Assurance*) will require the Administrators to remain in office or take any action under this Clause 17 (*Further Assurance*) to the extent that it would require them to make an actual payment of tax.

1.3 All deeds or documents to be entered into pursuant to this Clause 17 (*Further Assurance*) must be in a form acceptable to the Administrators (acting reasonably), and must contain a complete exclusion of liability for the Administrators and their firm, members, partners, directors, employees, agents, advisers, staff or representatives.

1.4 The Purchaser shall permit the Administrators, or their authorised representatives or any Subsequent Appointee to inspect its books and records for the purpose of completing the administration or liquidation as appropriate, but only to the extent that such inspection is required to enable the Administrators to properly carry out the duties of their office.

1.5 The Purchaser shall indemnify and keep indemnified the Vendor and the Administrators against any Claim or Losses arising out of or in connection with any assurance or assistance given by the Vendor and/or the Administrators pursuant to Clause 17.1. For the avoidance of doubt, nothing herein shall transfer liabilities for pre-Completion actions or liabilities or Claims and Losses regarding the same.

18. ENTIRE AGREEMENT

1.1 This Agreement, and any documents referred to in it (including the other Transaction Documents), together set out the entire agreement between the parties relating to the sale and purchase of the Assets and, save to the extent expressly set out in this Agreement or any other Transaction Document, supersede and extinguish any prior drafts, agreements, undertakings, representations, warranties, promises, assurances and arrangements of any nature whatsoever, whether or not in writing, relating thereto.

1.2 This Clause 18 (*Entire Agreement*) shall not exclude any liability for, or remedy in respect of, gross negligence, fraud or wilful misconduct.

19. WAIVER AND VARIATION

1.1 A failure or delay by a party to exercise any right or remedy provided under this Agreement or by Law, whether by conduct or otherwise, shall not constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by Law, whether by conduct or otherwise, shall preclude or restrict the further exercise of that or any other right or remedy.

1.2 A waiver of any right or remedy under this Agreement shall only be effective if given in writing and shall not be deemed a waiver of any subsequent breach or default.

1.3 A party that waives a right or remedy provided under this Agreement or by Law in relation to another party does not affect its rights in relation to any other party.

1.4 No variation or amendment of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the parties to this Agreement. Unless expressly agreed, no variation or amendment shall constitute a general waiver of any provision of this Agreement, nor shall it affect any rights or obligations under or pursuant to this Agreement which have already accrued up to the date of variation or amendment and the rights and obligations under or pursuant to this Agreement shall remain in full force and effect except and only to the extent that they are varied or amended.

20. INVALIDITY

Where any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction then such provision shall be deemed to be severed from this Agreement and, if possible, replaced with a lawful provision which, as closely as possible, gives effect to the intention of the parties under this Agreement and, where permissible, that shall not affect or impair the legality, validity or enforceability in that, or any other, jurisdiction of any other provision of this Agreement.

21. TIME OF THE ESSENCE

Time is of the essence for each provision of this Agreement.

22. ASSIGNMENT

1.1 Subject to Clause 22.2, no party to this Agreement shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of

any right or interest in it; provided that the Purchaser may assign any of its rights hereunder to an Affiliate of Purchaser with the prior written consent of the Vendor, such consent not to be unreasonably withheld.

1.2 The Purchaser may assign by way of security and/or charge all or any of its rights under this Agreement for the benefit of:

- (a) any financial institution or other person lending money or making other credit facilities available to it, the Target Companies or any of their respective Affiliates (each a "**Borrowing Party**") or of any counterparty to a derivative transaction entered into by a Borrowing Party; or
- (b) any facility or security agent, security trustee, arranger of finance, receiver or person fulfilling a similar or related role,

as security for the obligations owed by a Borrowing Party to such person, and any such beneficiary of security may assign all or any of those rights for the purpose of enforcing such security assignment or charge.

23. NOTICES

1.1 Any notice, demand or other communication made under this Agreement or in connection with the matters contemplated herein shall, except where otherwise specifically provided, be in writing in the English language, addressed as provided in Clause 23.2 and served:

- (a) by leaving it at the relevant address in which case it shall be deemed to have been given upon delivery to that address;
- (b) by courier (or if from any place outside the country where the relevant address is located, by air courier), or (if within the United Kingdom) by first class pre-paid post, in which case it shall be deemed to have been given two (2) Business Days after the date of posting; or
- (c) by e-mail, in which case it shall, subject to no automated notification of delivery failure being received by the sender, be deemed to have been given when sent.

provided that in the case of sub-clauses (a) and (c) above any notice despatched outside Working Hours in the place of receipt shall be deemed given at the start of the next period of Working Hours in the place of receipt.

1.2 Notices under this Agreement shall be sent for the attention of the person and to the address or e-mail address, subject to Clause 23.3, as set out below:

For the Vendor:

Name: Farfetch Holdings Plc (in Administration)

For the attention of: Clare Kennedy, Alastair Beveridge and Ian Partridge

Address: AlixPartners UK LLP, 6 New Street Square, London, EC4A 3BF

E-mail: Ckennedy@alixpartners.com; abeveridge@alixpartners.com; ipartridge@alixpartners.com; and gwhatman@alixpartners.com

For the Administrators:

Name: Clare Kennedy, Alastair Beveridge and Ian Partridge (Joint Administrators)

For the attention of: Clare Kennedy, Alastair Beveridge and Ian Partridge

Address: AlixPartners UK LLP, 6 New Street Square, London, EC4A 3BF

E-mail: Ckennedy@alixpartners.com; abeveridge@alixpartners.com; ipartridge@alixpartners.com; and gwhatman@alixpartners.com

For the Purchaser:

Name: Legal Department

Address: Level 18, Tower730 Songpa-gu, Songpa Dae-ro 570, Seoul, Republic of Korea 05510

For the attention of: Legal Department

E-mail: Legalnotices@coupang.com; corporatesecretary@coupang.com

With a copy to:

Name: Sidley Austin LLP

Address: Sidley Austin LLP, 70 St Mary Axe, London EC3A 8BE

For the attention of: Martin Wellington, Mark Knight and Adam Runcorn

E-mail: Athena2023SidleyTeam@sidley.com and:

Name: Kirkland & Ellis International LLP

Address: Kirkland & Ellis International LLP, 30 St Mary Axe, London EC3A 8AF

For the attention of: Thomas Jemmett, Theon Chalklen and Fiona Ling

E-mail: ProjectAthenaKE@kirkland.com

- 1.3 The Purchaser may notify all other parties to this Agreement, and the Vendor may notify the Purchaser, of any change to its address or other details specified in Clause 23.2 provided that such notification shall only be effective on the date specified in such notice or five (5) Business Days after the notice is given, whichever is later.

24. COSTS

Except as otherwise provided in this Agreement and the other Transaction Documents, each party shall bear its own legal, accountancy, and other costs, charges and expenses arising out of or in connection with the preparation, negotiation and implementation of this Agreement and the other Transaction Documents.

25. RIGHTS OF THIRD PARTIES

- 1.1 A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms except as set out in this Clause 25 (*Rights of Third Parties*).
- 1.2 A Subsequent Appointee may enforce and rely on any clause of this Agreement to the same extent as if it were a party to this Agreement.
- 1.3 The Administrators' Firm, firm, members, partners, directors, employees, agents, advisers, staff or representatives, or their agents, may enforce and rely on any provision of this Agreement, including Clause 15 (*Exclusion of Administrators' Liability*), to the same extent as if they were a party to this Agreement.

26. COUNTERPARTS

This Agreement may be executed in any number of counterparts. Each counterpart shall constitute an original of this Agreement but all the counterparts together shall constitute but one and the same instrument.

27. GOVERNING LAW AND JURISDICTION

- 1.1 This Agreement and any non-contractual rights or obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England.
- 1.2 The parties irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any Disputes, and waive any objection to proceedings before such courts on the grounds of venue or on the grounds that such proceedings have been brought in an inappropriate forum.

- 1.3 For the purposes of this Clause 27 (*Governing Law and Jurisdiction*), “**Dispute**” means any dispute, controversy, claim or difference of whatever nature arising out of, relating to, or having any connection with this Agreement, including a dispute regarding the existence, formation, validity, interpretation or performance of this Agreement or the consequences of its nullity and also including any dispute relating to any non-contractual rights or obligations arising out of, relating to, or having any connection with this Agreement.

Schedule 1

ASSETS

1. TARGET COMPANIES

Company name	Date and jurisdiction of incorporation	Registered number or equivalent	Registered office	Shareholder	Consideration
Farfetch UK FINCO Limited	30 July 2019, England and Wales	12129585	The Bower, 211 Old Street, London, United Kingdom, EC1V 9NR	Farfetch Holdings Plc	£1
Farfetch Osprey Limited	7 October 2022, England and Wales	14403842	The Bower, 211 Old Street, London, United Kingdom, EC1V 9NR	Farfetch Holdings Plc	£1
Farfetch.com Limited	15 March 2007, Isle of Man	000657V	Fort Anne, Douglas, Isle of Man, IM1 5PD	Farfetch Holdings Plc	£1

2. INTRA-GROUP RECEIVABLES

Name of Lender	Name of Borrower	Principal Amount of Intra-Group Receivable	Consideration
Farfetch Holdings Plc	Farfetch Limited	GBP 82,807,396	£1

3. THE GOODWILL – CONSIDERATION: £1

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Schedule 2

COMPLETION OBLIGATIONS

Part 1

VENDOR OBLIGATIONS

On the Completion Date, the Vendor shall deliver to the Purchaser:

- (i) each of the relevant Transaction Documents, duly executed by the Vendor and the Administrators;

- (ii) executed Share Transfer Forms in respect of the Shares in favour of the Purchaser (or as it may direct), together with share certificates, or equivalent documents in the relevant jurisdiction, in respect of all the Shares, to the extent that such share certificates or equivalent documents are in the possession of the Administrators at Completion;
- (iii) to the extent in the possession of the Administrators at Completion, the statutory and other books, records and registers of each Target Company;
- (iv) a copy of the duly stamped notice of appointment and all ancillary appointment papers under which the Administrators have been appointed as administrators of each of the Vendor;
- (v) a copy of a balance summary enquiry or screenshots evidencing the cash balance of all Vendor bank accounts timestamped on the Completion Date.

Part 2

PURCHASER OBLIGATIONS

On the Completion Date the Purchaser shall:

- (i) deliver to the Vendor each of the relevant Transaction Documents (to the extent not already delivered to the Vendor), duly executed by the Purchaser and/or relevant parties; and
- (ii) deliver or procure the delivery to the Vendor of a copy of a board resolution of the Purchaser approving the Transaction contemplated under this Agreement and the execution by it of the relevant Transaction Documents to which the Purchaser is a party.

Schedule 3

POST- COMPLETION OBLIGATIONS

Part 1

VENDOR OBLIGATIONS

Within 10 Business Days following the Completion Date the Vendor shall use reasonable endeavours to:

- (i) at its own expense, procure that the name of the Vendor which consists of or incorporates (in whole or in part), or is otherwise associate with, the Name, is formally changed to a name which does not include the Name, or name which, in the reasonable opinion of the Purchaser, is substantially the same or confusingly similar to the Name.

Part 2

PURCHASER OBLIGATIONS

Within 10 Business Days following the Completion Date the Purchaser shall use reasonable endeavours to:

- (i) procure that the registered address of each of the Target Companies is re-registered to the Purchaser's business address or such other address as the Purchaser may decide acting reasonably.

This Agreement has been entered into on the date stated at the beginning of it.

Signed for and on behalf of **FARFETCH HOLDINGS PLC**

Acting by Clare Kennedy, one of its Administrators, as agent and without incurring personal liability

/s/ Clare Kennedy

Signature

Clare Kennedy

Name of signatory (print)

Signed for and on behalf of the **ADMINISTRATORS**

By Clare Kennedy as Administrator on their own behalf and on behalf of the Administrators without personal liability:

/s/ Clare Kennedy

Signature

Clare Kennedy

Name of signatory (print)

Signed for and on behalf of **SURPIQUE ACQUISITION LIMITED**

By: Gaurav Anand

Title: Director

/s/ Gaurav Anand

Signature

Gaurav Anand

Name of signatory (print)

Exhibit 10.22

FIFTH SIXTH AMENDMENT TO CREDIT AGREEMENT, ACCESSION AND FEE AGREEMENT

This **FIFTH SIXTH** AMENDMENT TO CREDIT AGREEMENT, **ACCESSION AND FEE AGREEMENT**, dated as of **January 30, 2024** January 30, 2025 (this "**Fifth Sixth** Amendment Accession and Fee Agreement"), by and among Farfetch Holdings PLC, a public limited company organized under the laws of England and Wales (the "**Parent**"), Surpique Acquisition Limited, a limited company organized under the laws of England and Wales ("**New Parent**"), Farfetch US Holdings, Inc., a Delaware corporation (the "**Borrower**"), each other Loan Party (under and as defined in the hereinafter defined Existing Credit Agreement), Surpique LP, a Delaware limited partnership formerly known as Athena Topco LP, in its capacity as Bridge Loan Lender (under and as defined in the Existing Credit Agreement) and Original Bridge Investor (under and as defined in the hereinafter defined Transaction Support Agreement) ("**Surpique LP**"), each Lender (as defined below) party hereto defined as a part of the Original Participating Senior Lenders in the Transaction Support Agreement (collectively, the "**Existing AHG Lenders**") and each other Lender party hereto, GLAS USA LLC, (as successor in interest to JPMorgan Chase Bank, N.A. ("**JPM**")), as administrative agent (in such capacity, the "**Administrative Agent**"; JPM in its capacity as original administrative agent, the "**Original Administrative Agent**"), and Wilmington Trust, National Association, as collateral agent (in such capacity, the "**Collateral Agent**").

RECITALS

WHEREAS, the Borrower, Parent, Farfetch Osprey Limited, a private limited liability company organized under the laws of England and Wales, ("**Farfetch UK**"), each of the financial institutions party thereto as lenders from time to time (collectively, the "**Lenders**" and each individually, a "**Lender**"), the Original Administrative Agent and the Collateral Agent entered into are party to that certain Credit Agreement, dated as of October 20, 2022, together with all exhibits and schedules attached thereto (as amended by the First Amendment to Credit Agreement, dated as of April 7, 2023, the Second Amendment to Credit Agreement, dated as of August 11, 2023, the Third Amendment to Credit Agreement, dated as of December 18, 2023, and the Fourth Amendment to Credit Agreement, dated as of January 18, 2024, and the Fifth Amendment to Credit Agreement, Accession and Fee Agreement, dated as supplemented by the Agency Assignment Agreement (as defined below) of January 30, 2024, and as further amended, restated, supplemented or otherwise modified from time to time prior to the Fifth Sixth Amendment Effective Date (as defined below), the "**Existing Credit Agreement**" and, as amended by this Fifth Sixth Amendment, Accession and Fee Agreement as of the Amendment Transactions Effective Time and as further amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"; capitalized terms used but not defined herein having the meanings set forth in the Credit Agreement).

WHEREAS, on or around December 18, 2023, the Loan Parties, Farfetch Limited, an exempted company incorporated with limited liability in the Cayman Islands ("Holdings"), the Existing AHG Lenders and Surpique LP, executed the Transaction Support Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Transaction Support Agreement") pursuant to which the parties thereto agreed to undertake various actions in support of the Transactions (under and as defined in the Transaction Support Agreement), which include (among other things) the sale of the Target Assets (as defined in the Transaction Support Agreement) of Borrower, Parent to a wholly-owned direct or indirect subsidiary of the Approved Sale Investor (as defined in the Existing Credit Agreement) (the "Approved Sale") and the payment of the Transaction Fee (as defined in the Transaction Support Agreement) upon the occurrence of the Transaction Effective Time (as defined in the Transaction Support Agreement).

WHEREAS, (i) Surpique LP was established as a wholly-owned joint venture of each Approved Sale Investor, (ii) Surpique LP has established Surpique Holdings Limited, a private limited company organized under the laws of England and Wales ("New Holdings"), and New Parent, each as a wholly-owned direct or indirect subsidiary of Surpique LP, and (iii) in accordance with the Transaction Support Agreement and any other applicable document related to the Approved Sale, New Parent shall be the purchaser of the Target Assets as contemplated by the Transaction Support Agreement.

WHEREAS, as of the date hereof, the parties to the Transaction Support Agreement contemplate that (i) the Approved Sale occur pursuant to the Sale and Purchase Agreement (the "Purchase Agreement"), dated on or around the date hereof, by and among New Parent, as purchaser, Parent (acting by the Administrators), as vendor, and each of Clare Kennedy, Alastair Beveridge and Ian Partridge, all of AlixPartners UK LLP (each appointed as joint administrators of the Parent in England and Wales and

acting as agents of the Parent only and without any personal liability whatsoever, collectively, the "Administrators", which shall include their successors in office), and pursuant to which Parent has agreed to sell and New Parent has agreed to acquire such right, title and interest that Parent may have at Completion (as defined in the Purchase Agreement) in the Target Assets and (ii) the consummation of the other Transactions contemplated by the Transaction Support Agreement occur, including the payment of the Transaction Fee in accordance with this Fifth Amendment, Accession and Fee Agreement.

WHEREAS, on or around January 18, 2024, the Original Administrative Agent and the Administrative Agent entered into the Resignation, Consent and Appointment Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Agency Assignment Agreement") and the Fourth Amendment to Credit Agreement, pursuant to which, among other things, (i) the Original Administrative Agent resigned its agency role under the Existing Credit Agreement and (ii) Lenders party hereto (which Lenders together constitute the Required Lenders) appointed the Administrative Agent as successor administrative agent under the Existing Credit Agreement.

WHEREAS, reference is made to the Deloitte Project Athena Tax Structuring Report, dated as of 29 January, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified in each case with the consent of the Required Lenders (such consent not to be unreasonably conditioned, withheld or delayed), the "Tax Paper").

WHEREAS, the parties hereto contemplate that on or around the date hereof but in any event after the effectiveness of this Fifth Amendment, Accession and Fee Agreement, the Approved Sale shall occur pursuant to the Purchase Agreement and the other Transaction Documents (as defined in the Transaction Support Agreement).

WHEREAS, (a) reference is made to the Letter of Undertaking, dated as of January 30, 2024, with respect to Palm Angels Contribution (as defined below) (as amended, restated, modified or supplemented with the Required Lenders' consent (such consent not to be unreasonably withheld, conditioned or delayed) (the "Palm Angels Letter of Undertaking") and (b) the parties hereto contemplate that on or around the date

hereof but in any event after the effectiveness of this Fifth Amendment, Accession and Fee Agreement, (1) immediately prior to the Approved Sale, Coupang, Inc. will acquire the equity of Farfetch Italia S.r.l for a nominal amount (one euro) from Farfetch Osprey Limited (such purchase, the "Palm Angels Purchase") and (2) immediately following the Approved Sale, (A) Coupang will on-sell or contribute the equity of Farfetch Italia S.r.l to Surpique LP (the "First Palm Angels Contribution"), (B) Surpique LP will, after such on-sale or contribution is registered in accordance with applicable law, in turn on-sell or contribute the equity of Farfetch Italia S.r.l to New Holdings (the "Second Palm Angels Contribution"), (C) New Holdings will, after such on-sale or contribution is registered in accordance with applicable law, in turn on-sell or contribute the equity of Farfetch Italia S.r.l to New Parent (the "Third Palm Angels Contribution") and (D) New Parent will, after such on-sale or contribution is registered in accordance with applicable law, in turn on-sell or contribute the equity of Farfetch Italia S.r.l to Farfetch Osprey Limited in order to return Farfetch Italia S.r.l to its original owner (the "Fourth Palm Angels Contribution"), in each case, in accordance with and subject to applicable law and in accordance with the Palm Angels Letter of Undertaking (clauses (a) through (d), collectively, the "Palm Angels Contribution").

WHEREAS, (i) New Parent, each of the Loan Parties, the Existing AHG Lenders and Surpique LP each desire for, and agree that, the Transaction Fee shall be paid by being capitalized to the applicable Dollar Term Loan (under and as defined in the Existing Credit Agreement) concurrently with the consummation of the Approved Sale and (ii) after giving effect to such payment of the Transaction Fee, the outstanding principal amount of the Dollar Term Loan Facility under the Existing Credit Agreement shall be \$632,918,191.88.

WHEREAS, concurrently with the Sales Transactions Effective Time, any remaining Bridge Loan Commitments of the Bridge Loan Lenders under the Bridge Loan Facility (each as defined in the Existing Credit Agreement) shall be terminated in full and the Bridge Loans outstanding at such time (including any interest that has been capitalized thereon) shall be equitized or otherwise released, extinguished and/or discharged in accordance with the terms and conditions set forth in the Purchase Agreement and the other M&A Documentation and, as a result thereof, (i) Farfetch UK shall no longer be the "UK Borrower" or a "Borrower" (each as defined in the Existing Credit Agreement) and shall remain

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only as a Guarantor under the applicable Loan Documents (each as defined in the Existing Credit Agreement) and (ii) New Parent and New Holdings shall accede to the applicable Loan Documents as a Loan Party and/or pledgor, respectively, and immediately after giving effect to such accession, Parent and Holdings shall depart therefrom in accordance with this Fifth Amendment, Accession and Fee Agreement and the other applicable M&A Documentation and/or Loan Documents.

WHEREAS, immediately after the Sales Transactions Effective Time (as defined below), (a) each of Coupang, Inc. and Greenoaks Capital Opportunities Fund V LP (collectively, the "Equity Investors Consenting Lenders") each agree (i) that the Administrative Agent (acting at the direction of the Consenting Lenders) and the Consenting Lenders shall pursuant to the Transaction Support Agreement and on the terms and subject to the conditions waive certain outstanding Events of Default as more fully set forth in the Amended Section 2 of this Sixth Amendment and Restated Limited Partnership Agreement of Surpique LP (the "A&R LPA"), dated on or around the date hereof, by and among Surpique GP LLC and the Equity Investors, fund (ii) to Surpique LP an aggregate principal amount not to exceed \$300 million minus the aggregate principal amount of Bridge Loans (excluding any interest capitalized thereon) that were funded immediately prior make certain other amendments to the Sale Transactions Effective Time (as defined below) (the "Credit Agreement as more fully set forth in Closing Date Equity Contributions Section 1"), (b) Surpique LP shall, pursuant to the Subscription Agreement, dated on or around the date hereof, by and among Surpique LP and New Holdings (the "Holdings Subscription Agreement"), fund the Closing Date Equity Contributions to New Holdings and (c) New Holdings shall, pursuant to the Subscription Agreement, dated on or around the date hereof, by and among New Holdings and New Parent (the "Parent Subscription Agreement"; together with the Holdings Subscription Agreement and the A&R LPA, the "Subscription Agreements"), fund the Closing Date Equity Contributions to New Parent. of this Sixth Amendment.

WHEREAS, pursuant to and in accordance with Section 10.01 of the Existing Credit Agreement, the Borrower hereby requests, and the Consenting Lenders party hereto agree, that the Existing Credit Agreement be amended as set forth in Section 3.1 of this Fifth Sixth Amendment, Accession and Fee Agreement and as on Annex A hereto, which amendments shall be effective, to, among other things, (i) accommodate New

Parent replacing Parent and New Holdings replacing Holdings and (ii) effectuate upon the other amendments as satisfaction of the conditions set forth therein, in Section 3 hereof.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, as well as other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Pre-Sale Transactions Amendments to Existing Credit Agreement. Concurrently Pursuant to and in accordance with the Agreement Effective Time (as defined below):

- (a) the Required Lenders hereby consent to each of the following transactions under each Section 10.01 of the Existing Credit Agreement and if applicable, the Credit Agreement:
 - (i) The Palm Angels Purchase, so long as the Palm Angels Contribution is completed in accordance with Section 5(b) hereof; provided that, notwithstanding the Palm Angels Purchase, pending completion of the Palm Angels Contribution, Farfetch Italia S.r.l and its Subsidiaries shall continue to be considered Restricted Subsidiaries for purposes of the Loan Documents and subject to the covenants and other obligations satisfaction (or waiver) of the conditions set forth therein;
 - (ii) in The transactions contemplated in the Tax Paper and the Transaction Documents set forth on Annex B Section 3 hereto (in each case hereof, effective as in effect on the date hereof), in each case other than in respect of the recapitalisation of Farfetch Italia S.r.l. Sixth Amendment Effective Date (as further described in paragraph (iv) defined below);
 - (iii) KPG S.r.l. shall be permitted to liquidate and wind up its affairs in the manner previously described to counsel to the Existing AHG Lenders in emails from Latham & Watkins LLP on or about January 15, 2024 and January 23, 2024;
 - (iv) Farfetch UK FINCO Limited shall be permitted to assign certain receivables owed to it by Farfetch Italia S.r.l, for the total amount of €385,000,000 to Farfetch UK for face value consideration, so long as (A) such consideration shall not be paid in cash and thus will create a new intercompany balance equal to the

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face value of the receivables assigned and (B) following such assignment, Farfetch Italia S.r.l shall issue shares to Farfetch UK for a subscription amount up to €385,000,000 that will not be paid up in cash and the relevant payable subscription balance shall be offset against the existing receivables amount owed by Farfetch Italia S.r.l to Farfetch UK as a result of such assignment, whereby both the relevant amounts will be settled or such other steps to achieve a recapitalisation of Farfetch Italia S.r.l. as may be determined in an amended or restated form of the Tax Paper (approved in accordance with the definition of "Tax Paper");

- (b) the Required Lenders hereby waive any Default or Event of Default under Section 8.01(f) or Section 8.01(g) of the Existing Credit Agreement in respect of Parent; provided that if the Approved Sale Transaction is not consummated on or before February 1, 2024 (as such date may be extended in writing by the Required Lenders in their sole discretion), then this Section 1(b) shall have no further force or effect, and no waiver shall be effected pursuant to this Fifth Amendment, Accession and Fee Agreement; and hereby amended as follows:

(c) (a) Schedule 1.13 Section 1.01 of the Existing Credit Agreement is hereby amended to delete Section 1.3(d) thereof by adding the following definition in its entirety and replace it with the below; proper alphabetical sequence:

"security will not be enforceable in relation to the obligations or liabilities under the Credit Agreement unless an Event of Default has occurred which is continuing (an "Enforcement Event Sixth Amendment Effective Date")" means January 30, 2025.

SECTION 2. Sale Transactions. Concurrently with the occurrence of the Sale Transactions Effective Time, each of the following shall occur (collectively, the "Sale Transaction Provisions"):

(a) New Parent Accession. Parent hereby assigns all rights and obligations (including the Obligations) of Parent under the Credit Agreement and the other Loan Documents to New Parent, and New Parent hereby assumes all the rights and obligations (including the Obligations) of Parent under the Credit Agreement and the other Loan Documents (with respect to each such other Loan Document, to the extent such assignment and assumption is applicable under the relevant governing law of such Loan Document), and Parent hereby agrees that it shall be "Parent" under, and for all purposes of, the Credit Agreement and the other Loan Documents and Parent shall no longer continue to be "Parent" under the Credit Agreement and the other Loan Documents (collectively, the "Parent Accession"). From and after the Parent Accession, Parent is hereby automatically and irrevocably released from all the Obligations of "Parent", "Guarantor" and "Loan Party" under the Credit Agreement and the other Loan Documents without any further action required by any party.

(b) GAAP Notice Section 1.01 of the Existing Credit Agreement is hereby amended by amending and restating the definition of "Approved Sale Investor Equity Commitments" set forth therein in its entirety to read as follows:

"Approved Sale Investor Equity Commitments" means the equity commitments provided by Coupang and Greenoaks Capital Opportunities Fund V LP (collectively, the "Surpique Investors") to Surpique LP pursuant to that certain Amended and Restated Limited Partnership Agreement, dated as of January 30, 2024 (as amended by that certain Amendment No. 1 to the Amended and Restated Limited Partnership Agreement of Surpique LP, dated as of January 30, 2025, the "A&R LPA"), by and among Surpique LP, Surpique GP LLC and the applicable Surpique Investors in an aggregate amount not to exceed, as of any date of determination, the equity commitments as of such date in accordance with the A&R LPA and the related equity commitments of Surpique LP and Holdings to, respectively, Holdings and Parent pursuant to the Subscription Agreements (as defined in the Fifth Amendment). This As of the Sixth Amendment Effective Date and after giving effect to the Approved Sale Investor Equity Contributions funded prior to the Sixth Amendment Effective Date, the unfunded Approved Sale Investor Equity Commitments equal \$148,000,000 in the aggregate.

(c) Section 2(b) shall constitute notice under 2.05(b)(ii)(B) of the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

"(B) If, on and after the Sixth Amendment Effective Date, Parent or any other Loan Party receives any Italian VAT Receivables, the Borrower shall (x) notify the Administrative Agent of such receipt and (y) prepay an aggregate principal amount of Term Loans (not to exceed \$125,000,000 in the aggregate) in an amount equal to 100% of such Italian VAT Receivables, net of any penalty payments imposed by the Borrower Italian tax authority directly attributed to the release of such Italian VAT Receivables, within three Business Days after receipt thereof by Parent or such Loan Party (and no less than one Business Day following the notification of the Administrative Agent (or such shorter period agreed to by the Administrative Agent)) and identify to the Administrative Agent that on and after such prepayment is made under this Section 2.05(b)(ii)(B)."

(d) Section 8.01(l) of the Amendment Transactions Effective Time, the Borrower and Parent (or any direct or indirect parent thereof) intend to use GAAP in lieu of IFRS for all purposes under the Existing Credit Agreement is hereby amended and restated in its entirety to read as more fully set forth therein. follows:

(c) "(l) Waiver of Defaults Approved Sale Investor Equity Commitments. The parties hereto agree that, upon the occurrence Any of the Approved Sale any Defaults Investor Equity Commitments or Events of Default outstanding as of the date of the Approved Sale shall be waived Investor Equity Contribution Documents are terminated, or the Surpique Investors, Surpique LP or Holdings contest the

validity or enforceability thereof, in each case, on and shall no longer exist and/or be continuing, from the Fifth Amendment Effective Date through the Longstop Date (as defined in the A&R LPA)."

(d) (e) Fee Agreement and Payment Section 10.04(b) of Transaction Fee. (i) The Loan Parties, Surpique LP and the Existing AHG Lenders Credit Agreement is hereby agree that amended and restated in its entirety to read as follows:

"(b) to pay or reimburse the Transaction Fee shall be paid by Administrative Agent, the Borrower by capitalizing such Transaction Fee on each Existing AHG Lender's Dollar Term Loans Collateral Agent, the other Agents and each Existing AHG Lender's Dollar Term Loans are hereby increased, on a pro rata basis, by an aggregate principal amount equal to Lender for all reasonable documented out-of-pocket costs and expenses incurred in connection with the Transaction Fee owed to each enforcement of any rights or remedies under this Agreement, the other Loan Documents or the Approved Sale Investor Equity Contribution Documents (including all such Existing AHG Lender costs and expenses incurred during any legal proceeding, any proceeding under the Transaction Support Agreement and (ii) the parties hereto agree that the aggregate principal amount of the Dollar Term Loans after any Debtor Relief

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giving effect Law or in connection with any workout or restructuring), including the fees, disbursements and other charges of counsel (limited to the payment reasonable fees, disbursements and other charges of the Transaction Fee is equal to an aggregate principal amount of \$632,918,191.88.

(e) Bridge Loans and UK Borrower. (i) The Bridge Loan Commitments (under and as defined in the Existing Credit Agreement) shall be terminated and the Obligations with respect one counsel to the Bridge Loan Facility shall be deemed repaid Administrative Agent, one counsel to the Collateral Agent, one counsel to the other Agents, and shall be satisfied one counsel to the Lenders taken as a whole, and, if necessary, of one local counsel in full, each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and of special counsel for each relevant specialty, in each case, as set forth limited to jurisdictions material to the interests of the Lenders and, in the Payoff Letter (as defined below), (ii) event of any actual or perceived conflict of interest, one additional counsel in each relevant jurisdiction for each Agent, Lender or group of similarly affected Lenders subject to such conflict after notification to the Bridge Loan Lender shall no longer constitute a Lender under Borrower, or otherwise agreed by the Existing Credit Agreement or the Credit Agreement on account of the Bridge Loans (under and as defined in the Existing Credit Agreement) and (iii) the UK Borrower (under and as defined in the Existing Credit Agreement) shall no longer constitute a Borrower under the Existing Credit Agreement or the Credit Agreement and shall continue to be a Guarantor and Loan Party under all applicable Loan Documents (under as defined in the Existing Credit Agreement) Borrower)."

SECTION 3.2. Additional Amendments to Existing Credit Agreement Limited Waiver. Substantially concurrently with, but immediately after, the Sale Transactions Effective Time and upon the occurrence of the Amendment Transactions Effective Time (as defined below) each of the following shall occur (collectively, the "Amendment Transaction Agreements"):

- (a) The Existing Credit Agreement is hereby additionally amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlinedtext) as set forth in the conformed copy of the Credit Agreement attached as Annex A hereto; and
- (b) Schedules 5.12 and 10.02 Subject to the Existing Credit Agreement shall be amended and restated by replacing such Schedules with the respective schedules attached to the conformed copy of the Credit Agreement attached as Annex A hereto.

SECTION 4. Conditions Precedent to Effectiveness. This Fifth Amendment, Accession and Fee Agreement shall become effective when all satisfaction (or waiver) of the conditions set forth in Section 4(a) shall hereof, on the Sixth Amendment Effective Date, the Consenting Lenders and the Administrative Agent (acting at the direction of the Consenting Lenders) hereby waive (a) any Defaults or Events of Default that have been satisfied or waived (the occurred and are continuing under Section 8.01(f) of the Existing Credit Agreement as a result of any Material Subsidiary being subject to a *Composizione negoziata per la soluzione della crisi d'impresa* process under the Laws of Italy (collectively, the "Agreement Effective Time Specified Default") and (b) any other Default or Event of Default that now exists as a result of the Specified Default (including any Default or Event of Default arising out of the failure to provide notice of the Specified Default pursuant to Section 6.03(a) of the Existing Credit Agreement). The Sale Transaction Provisions waiver provided for in this Section 2 is limited in nature and nothing contained herein is intended or shall be deemed or construed (A) to constitute a waiver of any future compliance with any term or provision of any Loan Document or applicable law or (B) to establish a custom or course of dealing between the Loan Parties, on the one hand, and the Administrative Agent and/or any Lender, on the other hand.

SECTION 3. Conditions of Effectiveness. The effectiveness of this Sixth Amendment (including the amendments contained in Section 1 and the waiver contained in Section 2; provided that the direction contained in Section 11 shall become effective when all on the conditions set forth in Section 4(b) date that the Collateral Agent shall have been satisfied or waived and concurrently with received a signed counterpart of this Sixth Amendment from the Approved Sale (the "Sale Transactions Effective Time") Borrower, Parent, the Consenting Lenders and the Amendment Transaction Agreements shall become effective when all Administrative Agent is subject to the satisfaction (or waiver) of the following conditions set forth in Section 4(c) shall have been satisfied or waived by the Required Lenders and, (the date of satisfaction (or waiver) of such conditions being referred to herein as applicable, Administrative Agent (the "Amendment Transactions Effective Time"; the date on which the Agreement Effective Time occurs, the Sale Transactions Effective Time occurs and the Amendment Transactions Effective Time occurs, the "Fifth Sixth Amendment Effective Date"):

(a) Conditions to Effectiveness of this Fifth Sixth Amendment Accession and Fee Agreement.

- (i) The Administrative Agent shall have been duly executed by, and the Collateral Administrative Agent shall have received executed counterparts a signed counterpart of this Fifth Sixth Amendment Accession and Fee Agreement by each of the following parties, each of which shall be originals or facsimiles or "pdf" files unless otherwise specified: (A) from, the Borrower, (B) each other Loan Party, (C) Parent, the Consenting Lenders and the Administrative Agent (D) the Collateral Agent, (E) the Existing AHG Lenders and (F) Surpique LP.
- (ii) The Administrative Agent and/or the Lenders party hereto shall have received each of the following, which shall be effective as set forth therein (as applicable):
 - (A) (x) the Purchase Agreement executed by the buyer and (y) the Escrow Agreement by and among Surpique LP, the Borrower, Farfetch UK Limited and GLAS Americas LLC, dated as of January 29, 2024 (as amended, restated, amended and restated, modified or supplemented, the "Escrow Agreement");

- (B) the Tax Paper, which shall be in substantially Agreed Form (as defined in the Transaction Support Agreement) as of the date hereof;
- (C) the Palm Angels Letter of Undertaking;

(D) evidence reasonably satisfactory to the Existing AHG Lenders that the Equity Investors have committed to provide under the A&R LPA to Surpique LP each of the following: (x) immediately after the Sale Transactions Effective Time, the Closing Date Equity Commitments and (y) at any time and from time to time beginning with the date immediately after the Fifth Amendment Effective Date through the date that is one year after the Fifth Amendment Effective Date, additional equity commitments to Surpique LP in an aggregate amount equal to \$200,000,000; and

(E) the Holdings Subscription Agreement and the Parent Subscription Agreement.

(iii) The Approved Sale Term Loan Repurchase Offer (under and as defined in the Credit Agreement) shall have been made prior to the date hereof.

(iv) The Administrative Agent, the Collateral Agent and the Lenders party hereto shall have received all of the following:

(A) (which may include a copy of the constitutional documents of New Holdings and New Parent;

(B) a copy of resolutions of the board of directors (or board of managers transmitted by facsimile or other equivalent body) of each of New Holdings, New Parent, the Borrower and each other Loan Party, each (x) approving the terms of and the transactions contemplated by this Fifth Amendment, Accession and Fee Agreement and the other Loan Documents and resolving that it execute the Loan Documents to which it is a party, including any Collateral Documents delivered in connection with this Fifth Amendment, Accession and Fee Agreement; (y) authorizing a specified person or persons to execute the Loan Documents to which it is a party on its behalf; and (z) authorizing a specified person or persons on its behalf to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Loan Documents to which it is a party;

(C) a copy of a resolution of the shareholders of the New Parent, approving the terms of, and the transactions contemplated by, this Fifth Amendment, Accession and Fee Agreement and the other Loan Documents to which it is a party;

(D) certificates of customary resolutions or other customary action, incumbency certificates and/or other customary certificates of Responsible Officers of each of the Loan Parties, evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Fifth Amendment, Accession and Fee Agreement and/or the other Loan Documents to which such party is a party or is to be a party on the Fifth Amendment Effective Date (including specimen signatures of each such Responsible Officer) and certifying that the resolutions referred to in clauses (B) and (C) above are true, correct and complete and in full force and effect and that the guaranteeing and securing of the Term Loans would not cause any borrowing, guaranteeing, securing or similar limit binding on it to be exceeded; and

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(E) a customary legal opinion of Latham & Watkins LLP in respect of, solely, existence, power and authority, due authorization and no conflicts with governing documents and applicable laws of each U.S. Loan Party to enter into this Fifth Amendment, Accession and Fee Agreement. electronic method);

(b) Conditions to the Sale Transaction Provisions.

- (i) The Agreement Effective Time shall have occurred and this Fifth Amendment, Accession and Fee Agreement shall be effective.
- (ii) The Administrative Agent and/or Lenders party hereto shall have received executed counterparts of each of the following, which shall be effective as set forth therein (as applicable):
 - (A) The Purchase Agreement executed by the parties thereto;
 - (B) the administrator's appointment documentation;
 - (C) the pre-pack evaluator's report;
- (iii) The Approved Sale shall occur simultaneously in accordance with the Purchase Agreement and other applicable Transaction Documents.
- (iv) The Administrative Agent, the Collateral Agent and the Lenders party hereto shall have received executed counterparts of each of the following, which shall be effective concurrently with the Approved Sale:
 - (A) the deed of collateral release by Holdings, Parent, the Administrators and the Collateral Agent;
 - (B) the Security Deed of Accession pursuant to which New Holdings and New Parent each accede to the debenture dated as of October 20, 2022 between the Chargors (under and as defined therein) and the Collateral Agent, as previously supplemented and any earlier Security Accession Deeds (if any);
 - (C) the guaranty supplement of New Parent in respect of the Guaranty dated as of October 20, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the Fifth Amendment Effective Date) among the Guarantors (under and as defined therein) party thereto, the Administrative Agent and the Collateral Agent;
 - (D) joinders of New Holdings and New Parent to the Intercompany Subordination Agreement dated as of October 20, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the Fifth Amendment Effective Date);
 - (E) Process Agent Appointment Letter in respect of the Intercompany Loan Assignment and Account Charge from New Parent, Farfetch.com Limited and Collateral Agent;
 - (F) (x) an Isle of Man law governed shares charge over the shares in Farfetch.com Limited from the New Parent and the Collateral Agent together with the relevant ancillary deliverables thereunder and (y) a certificate of the registered agent of Farfetch.com Limited in the agreed form addressed to Appleby (Isle of Man) LLC and the Collateral Agent to be dated no earlier than the date on which the New Parent enters into

the document set forth in the foregoing clause (x) together with a copy of the register of directors, members and charges of Farfetch.com Limited;

- (G) a customary payoff letter (the “Payoff Letter”) by and among Surpique LP (in its capacity as Bridge Loan Lender) and the UK Borrower (under and as defined in the Existing Credit Agreement) reflecting, concurrently with the effectiveness of the Approved Sale an equitization or other release, extinguishment and/or discharge of the Bridge Loans (including any accrued interest and capitalized interest) and other amounts, liabilities and Obligations owed to the Bridge Loan Lenders (excluding any contingent obligations to Surpique LP in its capacity as Bridge Loan Lender) outstanding immediately prior to the Sale Transactions Effective Time; and
 - (H) the Bridge Facility Equitisation Investor Equity Contribution Documents (as defined in the Payoff Letter).
 - (v) Subject to Section 5, evidence that all actions, recordings and filings of or with respect to the Collateral Documents required in order to perfect and protect the Liens created by the Collateral Documents (subject to the Perfection Exceptions and any post-closing items) shall have been or, substantially concurrently with amended in form and substance reasonably satisfactory to the Fifth Amendment Effective Date will be, taken, completed or otherwise provided for in a customary manner.
 - (vi) The Administrative Agent, the Collateral Agent and the Lenders party thereto shall have received executed counterparts of the Transaction Deed of Release, dated on or around the date hereof (the “Transaction Deed of Release”), which shall become effective concurrently with the Amendment Transactions Effective Time. Consenting Lenders;
- (c) Conditions to the Amendment Transactions Agreements.
- (i) The Sale Transactions Effective Time and the Approved Sale shall have occurred;
 - (ii) the Specified Offer Amount (as defined in the Approved Sale Term Loan Repurchase Offer) shall have been deposited into the Escrow Account (as defined in the Escrow Agreement);
 - (iii) a customary legal opinion, addressed to the Agents and the Lenders, of Sidley Austin LLP in respect of the enforceability and non-disturbance of security interests in respect of this Fifth Amendment, Accession and Fee Agreement under applicable law;
 - (iv) a customary legal opinion, addressed to the Agents and the Lenders, of Milbank LLP in respect of, among other things, the capacity and authority of New Holdings and New Parent to execute this Fifth Amendment, Accession and Fee Agreement, and the enforceability of the applicable English law governed Loan Documents;
 - (v) a customary legal opinion, addressed to the Agents and the Lenders, of Appleby (Isle of Man) LLC in respect of the capacity and authority of any Isle of Man Loan Parties and the enforceability of any Loan Documents governed by Isle of Man law; and
 - (vi) a customary legal opinion, addressed to the Agents and the Lenders, of Loyens & Loeff N.V. in respect of the capacity and authority of any Dutch Loan Parties.

- (d) After giving effect to the Approved Sale and this Fifth Amendment, Accession and Fee Agreement, the representations and warranties set forth in Article V of the Credit Agreement shall be true and correct in all material respects, in each case on and as

of the Fifth Amendment Effective Date (except in the case of any such representation and warranty which expressly relates to a given earlier date or earlier period, which such representation and warranty is made as of the respective earlier date or for the respective earlier period, as the case may be); provided that any representation and warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

- (e) After giving effect to the Approved Sale and this Fifth Amendment, Accession and Fee Agreement (including the waiver of all Defaults and Events of Default set forth herein), no Default or Event of Default shall exist, or would result from this Fifth Amendment, Accession and Fee Agreement as of the Fifth Amendment Effective Date.
- (f) The Borrower shall have paid, or substantially concurrently with the Fifth Sixth Amendment Effective Date shall pay (or cause to be paid), all reasonable and documented out-of-pocket fees, charges and disbursements due and payable under the Loan Documents (including, for the avoidance of doubt, under the amended Section 10.04(b) set forth in Section 1 hereto) on or prior to the Fifth Sixth Amendment Effective Date (including fees, charges and disbursements of counsel to the Administrative Agent, consisting of White & Case LLP, counsel to the Collateral Agent, consisting of Seward & Kissel LLP, and counsel to the Existing AHG Lenders, consisting of Milbank LLP, Loyens & Loeff N.V. and Appleby (Isle of Man), LLC), to the extent invoiced at least one day prior to the Fifth Amendment Effective Date.
- (g) A structure chart showing the group structure immediately upon consummation of the Approved Sale, including New Holdings, New Parent PedersoliGattai; and Surpique LP.
- (h) New Holdings and New Parent shall have provided the documentation and other information required by regulatory authorities under applicable “know your customer” and anti-money-laundering rules and regulations as has been reasonably requested in writing by the Administrative Agent at least 10 Business Days prior to the Fifth Amendment Effective Date.

SECTION 5. Post-Effectiveness Undertakings. On or prior to the applicable dates set forth below (as such date may be extended in writing by the Administrative Agent at the direction of the Required Lenders in their reasonable discretion), the Borrower shall, and shall cause each other Loan Party to, take the actions set forth below:

- (a) On or before February 1, 2024 (or such later date as the Required Lenders may reasonably agree), the Specified Offer Amount (as defined in the Approved Sale Term Loan Repurchase Offer) shall have been delivered to the Administrative Agent for purposes of consummating the Approved Sale Term Loan Repurchase; provided that any failure to take such actions shall constitute an Event of Default if not remedied within five (5) Business Days.
- (b) On or before February 15, 2024 (or such later date as the Required Lenders may reasonably agree), and in any event (i) immediately after the Approved Sale shall be effective, the First Palm Angels Contribution shall be made by Coupang, Inc. to Surpique LP, (ii) immediately after the receipt of the registration of the First Palm Angels Contribution in accordance with applicable law, the Second Palm Angels Contribution shall be made by Surpique LP to New Holdings, (iii) immediately after the receipt of the registration of the Second Palm Angels Contribution in accordance with applicable law, the Third Palm Angels Contribution shall be made by New Holdings to New Parent and (iv) immediately after the receipt of registration of the Third Palm Angels Contribution in accordance with applicable law, the Fourth Palm Angels Contribution shall be made by New Parent to Farfetch Osprey Limited; provided that any failure to take such actions shall constitute an Event of Default if not remedied within five (5) Business Days.

(c) On or before February 14, 2024 (or such later date as the Required Lenders may reasonably agree), the applicable Loan Party shall deliver to the Collateral Agent a duly executed charge, in form and substance (including jurisdiction) satisfactory to the Required Lenders and the Collateral Agent, with respect to the VAT Proceeds Account.

(d) Promptly upon request by the Administrative Agent and/or the Collateral Agent, the Borrower, New Holdings and New Parent shall provide documentation and other information reasonably requested by the Administrative Agent and/or the Collateral Agent and necessary for the Administrative Agent and/or the Collateral Agent to comply with the applicable “know your customer” and anti-money-launder rules and regulations.

SECTION 6. Representations and Warranties. Each Loan Party party hereto hereby represents and warrants to the Administrative Agent and the Lenders party hereto that, in each case, after giving effect to the Approved Sale and this Fifth Amendment, Accession and Fee Agreement:

(a) after giving effect to the Approved Sale and this Fifth Amendment, Accession and Fee Agreement, the representations and warranties set forth in Article V of the Credit Agreement and in this Section 6 of this Fifth Amendment, Accession and Fee Agreement are true and correct in all material respects after giving effect to this Fifth Sixth Amendment Accession and Fee Agreement, in each case on and as of the Fifth Amendment Effective Date (except in the case of any such representation and warranty which expressly relates to a given earlier date or earlier period, which such representation and warranty is made as of the respective earlier date or for the respective earlier period, as the case may be); provided that any representation and warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates; and

(b) after giving effect to the Approved Sale and this Fifth Amendment, Accession and Fee Agreement (including the waiver of all Defaults and Events of Default set forth herein) in Section 2, no Default or Event of Default exists, or would result from this Fifth Amendment, Accession is existing on and Fee Agreement and the transactions contemplated hereby as of the Fifth Sixth Amendment Effective Date.

The Administrative Agent (acting at the direction of the Consenting Lenders) shall notify the Collateral Agent in writing (with email by the Administrative Agent’s counsel to the Collateral Agent’s counsel being sufficient) of the occurrence of the Sixth Amendment Effective Date, which determination the Collateral Agent shall be entitled to conclusively rely on.

SECTION 7.4. Effects on Loan Documents Documents; Representations.

(a) Except as expressly amended or waived herein, all Loan Documents shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(b) Except as expressly set forth herein, the execution, delivery and effectiveness of this Fifth Sixth Amendment Accession and Fee Agreement shall not operate as a waiver of any right, power or remedy of any Lender, the Administrative Agent or the Collateral Agent under any of the Loan Documents, nor in any way limit, impair or otherwise affect the rights and remedies of the Lenders, the Administrative Agent or the Collateral Agent under the Loan Documents.

(c) On and after the Fifth Sixth Amendment Effective Date, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of like import referring to the Existing Credit Agreement, and each reference in the other Loan Documents to “Credit Agreement”, “Existing Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Existing Credit Agreement shall mean and be a reference to the Credit Agreement, and this Fifth Sixth Amendment Accession and Fee Agreement and the Credit Agreement shall be read together and construed as a single instrument.

(d) Nothing herein shall be deemed to entitle the New Parent, the Borrower or any other Loan Party to a further consent to, or a further waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

(e) Nothing herein contained is intended by the parties to be, or shall be, construed as a substitution or novation of the instruments, documents and agreements securing the Obligations, which shall remain in full force and effect. Nothing in this Fifth Sixth Amendment Accession and Fee Agreement shall be construed as a release or other discharge of any Loan Party from any of its obligations and

liabilities under the Loan Documents, all of which are continued on the terms set forth in the Credit Agreement and the other Loan Documents.

(f) Each of the Borrower and Parent hereby represents and warrants to the Administrative Agent and the Lenders that, after giving effect to this Sixth Amendment and the waiver set forth in Section 2, no Default or Event of Default exists on and as of the Sixth Amendment Effective Date.

SECTION 8.5. Expense Reimbursement, Hold Harmless and Indemnification.

(a) The Borrower hereby confirms that the expense reimbursement and indemnification provisions set forth in Sections 10.04 and 10.05 of the Credit Agreement shall apply to this Fifth Sixth Amendment Accession and Fee Agreement and the transactions contemplated hereby.

(b) Notwithstanding anything in the Loan Documents to the contrary, none of the Administrative Agent, the Collateral Agent or any of their respective Related Parties (each of the

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foregoing, an "Agent-Related Person") shall be liable to any Lender or any of their respective affiliates, equity holders or debt holders for any losses, costs, damages or liabilities incurred, directly or indirectly, as a result of any Agent-Related Person, or their counsel or other representatives, taking any action in accordance with this Fifth Sixth Amendment Accession and Fee Agreement or any transactions related thereto.

SECTION 9.6. Amendments; Execution in Counterparts; Severability.

(a) This Fifth Sixth Amendment Accession and Fee Agreement may not be amended, nor may any provision hereof be waived, except by written agreement in accordance with Section 10.01 of the parties hereto. Credit Agreement.

(b) To the extent any provision of this Fifth Sixth Amendment Accession and Fee Agreement is prohibited by or invalid under the applicable law of any jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity and only in such jurisdiction, without prohibiting or invalidating such provision in any other jurisdiction or the remaining provisions of this Fifth Sixth Amendment Accession and Fee Agreement in any jurisdiction.

SECTION 10.7. Governing Law; Waiver of Jury Trial; Jurisdiction. THIS FIFTH SIXTH AMENDMENT ACCESSION AND FEE AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS FIFTH SIXTH AMENDMENT, ACCESSION AND FEE AGREEMENT, WHETHER IN TORT, CONTRACT (AT LAW OR IN EQUITY) OR OTHERWISE, SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. The provisions of Sections 10.15(b), 10.15(c), 10.16 and 10.17 the Credit Agreement are incorporated herein by reference, *mutatis mutandis*.

SECTION 11.8. Headings. Section headings in this Fifth Sixth Amendment Accession and Fee Agreement are included herein for convenience of reference only, are not part of this Fifth Sixth Amendment Accession and Fee Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Fifth Amendment, Accession and Fee Agreement. Sixth Amendment.

SECTION 12.9. Counterparts; Electronic Signatures. This Fifth Sixth Amendment Accession and Fee Agreement may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Signatures delivered by facsimile or PDF or other electronic means shall have the same force and effect as manual signatures delivered in person. The words "execution", "execute", "signed", "signature" and words of like import herein or in any document to be signed in connection with this Fifth Sixth Amendment Accession and Fee Agreement shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, 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 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

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and Records Act or any other similar state Laws based on the Uniform Electronic Transactions Act. The Administrative Agent may, in its discretion, require that any such documents and signatures executed electronically or delivered by fax or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature executed electronically or delivered by fax or other electronic transmission.

SECTION 13.10. Reaffirmation. Each Loan Party (as defined in the Existing Credit Agreement) party hereto (other than, for the avoidance of doubt, the Parent and Holdings) the Borrower, on behalf of itself and the New Parent each other Loan Party, expressly acknowledges the terms of this Fifth Sixth Amendment Accession and Fee Agreement and reaffirms, as of the Fifth Sixth Amendment Effective Date, that its the guarantee of the Obligations under the Guaranty and its the grant of Liens on the Collateral to secure the Obligations (or the Secured Obligations, as defined in the

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Collateral Documents) pursuant to each Collateral Document, to which it is a party, in each case, is in full force and effect and extends to the Obligations (and the Secured Obligations) of such the Loan Parties and New Parent under the Loan Documents, subject to any limitations set out in the Credit Agreement and any other Loan Document applicable to that Loan Party and New Parent. Document. None of the execution, delivery, performance or effectiveness of this Fifth Sixth Amendment Accession and Fee Agreement nor the modification of the Existing Credit Agreement, in each case, effected pursuant hereto (i) impairs the validity, effectiveness or priority of the Liens granted pursuant to any Loan Document and such Liens continue unimpaired with the same priority to secure repayment of all Obligations, whether heretofore or hereafter incurred; or (ii) is intended to or will create a registerable Lien or requires that any new filings be made or other action be taken to perfect or to maintain the perfection of such Liens. Each Loan Party (as defined in the Existing Credit Agreement) party hereto (other than, for the avoidance of doubt, the Parent and Holdings) the Borrower, on behalf of itself and New Parent, each other Loan Party, in respect of the Collateral

Documents, to which it is a party, confirms that at the time of the execution and delivery of such Collateral Documents, it was expressly agreed that the Liens created thereunder were intended to secure the Obligations, as amended, modified, novated, supplemented or restated from time to time. The security under the Collateral Documents as security for the Obligations as amended by this Fifth Sixth Amendment Accession and Fee Agreement is thus hereby confirmed and ratified.

SECTION 11. VAT Proceeds Account. The Consenting Lenders, together constituting the Required Lenders, hereby direct the Collateral Agent on the first Business Day following the date hereof to withdraw 100% of the amounts on deposit in the VAT Proceeds Account as of the date hereof and to distribute such amounts to the Administrative Agent at the Administrative Agent's Office to prepay the Term Loans in accordance with Section 2.05(b) of the Existing Credit Agreement.

SECTION 12. Capital Call Revoked; Release. Subject to the satisfaction (or waiver) of the conditions set forth in Section 3 hereof, on the Sixth Amendment Effective Date, the Consenting Lenders hereby acknowledge and agree that the letter dated as of December 4, 2024 (the "Capital Call Letter"), sent from the Required Lenders (as defined in the Existing Credit Agreement) to the Surpique Investors, which set forth the terms on which the Lenders party thereto were exercising the third-party beneficiary rights of the Lenders under the Approved Sale Investor Equity Contribution Documents, is hereby revoked and of no further force and effect from this date forward with respect to the Specified Default; provided that, for the avoidance of doubt, the foregoing shall not operate as a waiver of any right, power or remedy of any Lender under any of the Approved Sale Investor Equity Contribution Documents, nor in any way limit, impair or otherwise affect the rights and remedies of the Lenders under the Approved Sale Investor Equity Contribution Documents, with respect to any Event of Default (whether now existing or in the future occurring) other than the Specified Default, nor shall it establish a custom or course of dealing between the Surpique Investors, on the one hand, and any Lender, on the other hand. Each of the Borrower and Parent, on behalf of itself, each other Loan Party and its and their Affiliates, and each of their successors, representatives, assignees and, whether or not claimed by right of, through or under the name of the Borrower, Parent or any other Loan Party, past, present and future employees, agents, representatives, officers, directors, members, managers, principals, affiliates, subsidiaries, divisions, predecessors, shareholders, trustees, consultants, experts, advisors, attorneys and other professionals (each, a "Releasing Party" and, collectively, the "Releasing Parties") does hereby fully, finally, and forever remise, release and discharge, and shall be deemed to have forever remised, released and discharged, the Lenders, the Administrative Agent, the Collateral Agent and their respective affiliates, successors, representatives, assignees and past, present and future employees, agents, representatives, officers, directors, members, managers, principals, affiliates, subsidiaries, divisions, predecessors, shareholders, trustees, consultants, experts, advisors, attorneys and other professionals and all other persons and entities to whom any of the foregoing would be liable if such persons or entities were found to be liable to any Releasing Party, or any of them (collectively, hereinafter the "Lender Parties"), from any and all manner of action and actions, cause and causes of action, claims, defenses, rights of setoff, charges, demands, counterclaims, suits, debts, obligations, liabilities, dues, sums of money, accounts,

reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, damages, judgments, expenses, executions, liens, claims of liens, claims of costs, penalties, attorneys' fees, or any other compensation, recovery or relief on account of any liability, obligation, demand or cause of action of whatever nature, whether in law, equity or otherwise (including, without limitation, those arising under any Debtor Relief Laws and interest or other carrying costs, penalties, legal, accounting and other professional fees and expenses, and incidental, consequential and punitive damages payable to third parties), whether known or unknown, fixed or contingent, joint and/or several, secured or unsecured, due or not due, primary or secondary, liquidated or unliquidated, contractual or tortious, direct, indirect, or derivative, asserted or unasserted, foreseen or unforeseen, suspected or unsuspected, now existing, heretofore existing or which may heretofore accrue against any of the Lender Parties, whether held in a personal or representative capacity, and which are based on any act, circumstance, fact, event or omission or other matter, cause or thing occurring at or from any time prior to and including the date hereof in any way, directly or indirectly arising out of, connected with, in respect of or relating to the Specified Default and any other Default or Event of Default referred to in Section 2 hereof (together, the "Waived Defaults") and any actions taken by the Required Lenders, the Administrative Agent or the Collateral

Agent indirectly or directly in connection with any Waived Default (including, but not limited to, issuance of the Capital Call Letter by the Required Lenders pursuant to the terms of the A&R LPA), and all other agreements, certificates, instruments and other documents and statements (whether written or oral) related to any of the foregoing. Each of the Borrower and Parent, on behalf of itself, each other Loan Party and its and their Affiliates, understands, acknowledges and agrees that the release set forth above may be pleaded as a full and complete defense and may be used as a basis for an injunction against any action, suit or other proceeding which may be instituted, prosecuted or attempted in breach of the provisions of such release.

SECTION 13. Third-Party Beneficiaries. The Collateral Agent and the Lender Parties shall each be an express third-party beneficiary of this Sixth Amendment with rights to enforce the provisions hereof.

[Remainder of page intentionally left blank.]

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IN WITNESS WHEREOF, the parties hereto have caused this Fifth Sixth Amendment Accession and Fee Agreement to be duly executed and delivered by their respective and proper and duly authorized officers as of the day and year first above written.

NEW PARENT:

SURPIQUE ACQUISITION LIMITED

By: /s/ Gaurav Anand Pankaj Srivastava _____

Name: Gaurav Anand Pankaj Srivastava

Title: Director

[Signature Page to Fifth Amendment]

BORROWER:

FARFETCH US HOLDINGS, INC.

By: /s/ José Neves Jonathan Lee _____

Name: José Neves Jonathan Lee

Title: Director Authorized Signatory

[Signature Page to Fifth Sixth Amendment]

GUARANTORS:

FARFETCH OSPREY LIMITED

By: SCULPTOR/s/ José Neves INVESTMENTS
Name: José Neves
Title: Director

ALLURE SYSTEMS CORP.
BROWNS (SOUTH MOLTON STREET) LLC
FARFETCH.COM US, LLC
FASHION CONCIERGE POWERED BY FARFETCH, LLC
KICKS LITE LLC
SGNY1 LLC
STADIUM ENTERPRISES LLC
VIOLET GREY, INC.
WANNABY INC

By: IV/s/ José Neves
Name: José Neves
Title: Authorized Signatory

JBUX LIMITED

By: /s/ Kelly Kowal
Name: Kelly Kowal
Title: Director

FARFETCH UK LIMITED

By: /s/ José Neves
Name: José Neves
Title: Director

BROWNS (SOUTH MOLTON STREET) LIMITED

By: /s/ José Neves
Name: José Neves
Title: Director

FARFETCH STORE OF THE FUTURE LIMITED

By: /s/ José Neves
Name: José Neves
Title: Director

[Signature Page to Fifth Amendment]

FARFETCH.COM LIMITED

By: /s/ Stephanie Phair
Name: Stephanie Kooij (née Phair)
Title: Director

FARFETCH UK FINCO LIMITED

By: /s/ Stephanie Phair
Name: Stephanie Kooij (née Phair)
Title: Director

FASHION CONCIERGE UK LIMITED

By: /s/ Stephanie Phair
Name: Stephanie Kooij (née Phair)
Title: Director

FARFETCH PLATFORM SOLUTIONS LIMITED

By: /s/ Kelly Kowal
Name: Kelly Kowal
Title: Director

FARFETCH EUROPE TRADING B.V.

By: /s/ Luis Teixeira
Name: Luis Teixeira
Title: Director

SG ENTERPRISES EUROPE B.V.

By: /s/ José Neves
Name: José Neves
Title: Director

[Signature Page to Fifth Amendment]

PARENT:

FARFETCH HOLDINGS PLC

By: /s/ José Neves

Name: José Neves

Title: Director

[Signature Page to Fifth Amendment]

Solely with respect to Section 2(d) and Section 2(e) of the Fifth Amendment, Accession and Fee Agreement:

BRIDGE LOAN LENDER AND ORIGINAL INVESTOR:

SURPIQUE LP, as the Bridge Loan Lender and Original Investor

By: SURPIQUE GP LLC, as General Partner

By: /s/ Gaurav Anand

Name: Gaurav Anand

Title: President

[Signature Page to Fifth Amendment]

/s/ Ronny Sirizzotti

For and on behalf of Whitefish Funding ULC

Name: Ronny Sirizzotti

Title: Director

[Signature Page to Fifth Amendment]

FOR AND ON BEHALF OF DIAMETER CAPITAL PARTNERS LP, ON BEHALF OF ONE OR
MORE OF ITS INVESTMENT
FUNDS., SARL, as a Lender

By: /s/ Shailini Rao Hamza Moumayz
Name: Shailini Rao Hamza Moumayz
Title: Co-Chief Operating Officer & General Counsel Manager

By: /s/ Szymon Dec
Name: Szymon Dec
Title: Manager

DIAMETER CAPITAL PARTNERS LP - DIAMETER CREDIT FUNDING II, LTD DIAMETER CLO
ADVISORS LLC - DIAMETER CAPITAL CLO 2 LTD
DIAMETER CAPITAL PARTNERS LP - DIAMETER CREDIT FUNDING I, LTD. DIAMETER
MASTER FUND LP

DIAMETER CLO ADVISORS LLC - DIAMETER CAPITAL CLO 1 LTD.

DIAMETER CAPITAL PARTNERS LP-DCP TREE LP

DIAMETER DISLOCATION MASTER FUND II LP

DIAMETER CLO ADVISORS LLC-DIAMETER CAPITAL CLO 5 LTD

DIAMETER CAPITAL PARTNERS LP - DIAMETER CREDIT FUNDING III, LTD. DIAMETER CAPITAL PARTNERS LP -

DIAMETER CREDIT FUNDING IV, LTD. DIAMETER CLO ADVISORS LLC - DIAMETER CAPITAL CLO 4 LTD.

DIAMETER CLO ADVISORS LLC - DIAMETER CAPITAL CLO 3 LTD. SCULPTORINVESTMENTSVSARL, as a Lender

By: /s/ Hamza Moumayz
Name: Hamza Moumayz
Title: Manager

By: /s/ Szymon Dec
Name: Szymon Dec
Title: Manager

SCULPTORINVESTMENTSVIISARL, as a Lender

By: /s/ Hamza Moumayz
Name: Hamza Moumayz
Title: Manager

By: /s/ Szymon Dec
Name: Szymon Dec
Title: Manager

[Signature Page to Fifth Sixth Amendment]

FOR AND ON BEHALF OF SCULPTORINVESTMENTSVIIISARL, as a Lender

By: /s/ Hamza Moumayz

Name: Hamza Moumayz

Title: Manager

By: /s/ Szymon Dec

Name: Szymon Dec

Title: Manager

SCULPTORINVESTMENTSIXSARL,asa EMPYREAN Lender

By: /s/ Hamza Moumayz

Name: Hamza Moumayz

Title: Manager

By: /s/ Szymon Dec

Name: Szymon Dec

Title: Manager

[Signature Page to Sixth Amendment]

REDWOODCAPITALMANAGEMENT, LLC,
onbehalfofthebelow Lenders

By: /s/ Ruben Kliksberg

Name: Ruben Kliksberg

Title: CEO

REDWOODOPPORTUNITYMASTERFUND LTD

REDWOODCAPITALMANAGEMENTLLC-REDWOODENHANCEDINCOMECORP REDWOOD MASTER FUND, LTD.

REDWOODCAPITALMANAGEMENTLLC-REDWOODDRAWDOWNMASTERFUNDIII, L.P

[Signature Page to Sixth Amendment]

EMPYREAN INVESTMENTS, LLC, as a Lender

By: /s/ Jennifer Norman
Name: Jennifer Norman
Title: Authorized Person

[Signature Page to Fifth Sixth Amendment]

FOR AND ON BEHALF OF DIAMETER CAPITAL PARTNERS REDWOOD CAPITAL
MANAGEMENT, LLC LP,
on behalf of its below Investment Funds that are, as a Lender Lenders

By: /s/ Sean Sauler Michael Cohn
Name: Sean Sauler Michael Cohn
Title: Deputy CEO General Counsel & CCO

REDWOOD OPPORTUNITY DIAMETER CAPITAL PARTNERS LP - DIAMETER MASTER FUND LP
DIAMETER CAPITAL PARTNERS LP - DCP TREE LP
DIAMETER CAPITAL PARTNERS LP - DIAMETER DISLOCATION MASTER FUND II LP
DIAMETER CAPITAL PARTNERS LP - DIAMETER CREDIT FUNDING I, LTD.
DIAMETER CAPITAL PARTNERS LP - DIAMETER CREDIT FUNDING II, LTD
REDWOOD DIAMETER CAPITAL MANAGEMENT LLC - REDWOOD ENHANCED INCOME CORP
REDWOOD MASTER FUND, PARTNERS LP - DIAMETER CREDIT FUNDING III, LTD.
REDWOOD DIAMETER CAPITAL MANAGEMENT LLC - REDWOOD DRAWDOWN MASTER FUND III, L.P PARTNERS LP - DIAMETER
CREDIT FUNDING IV, LTD.

DIAMETER CLO ADVISORS LLC - DIAMETER CAPITAL CLO 1 LTD.

DIAMETER CLO ADVISORS LLC - DIAMETER CAPITAL CLO 2 LTD
DIAMETER CLO ADVISORS LLC - DIAMETER CAPITAL CLO 4 LTD.
DIAMETER CLO ADVISORS LLC - DIAMETER CAPITAL CLO 3 LTD.
DIAMETER CLO ADVISORS LLC - DIAMETER CAPITAL CLO 5 LTD

[Signature Page to Fifth Sixth Amendment]

OZLM FUNDING II, LTD., as a Lender

By: Sculptor Loan Management LP, its collateral manager

By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne N Cohen

Name: Wayne N Cohen

Title: President and Chief Operating Officer

[Signature Page to Fifth Amendment]

OZLM FUNDING IV, LTD., as a Lender

By: Sculptor CLO Management LLC, its collateral manager

By: /s/ Wayne N Cohen

Name: Wayne N Cohen

Title: President and Chief Operating Officer

[Signature Page to Fifth Amendment]

OZLM IX, LTD., as a Lender

By: Sculptor Loan Management LP, its collateral manager

By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne N Cohen

Name: Wayne N Cohen

Title: President and Chief Operating Officer

[Signature Page to Fifth Amendment]

OZLM VI, LTD., as a Lender

By: Sculptor Loan Management LP, its collateral manager

By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne N Cohen

Name: Wayne N Cohen

Title: President and Chief Operating Officer

[Signature Page to Fifth Amendment]

OZLM XI, LTD., as a Lender

By: Sculptor CLO Management LLC, its collateral manager

By: /s/ Wayne N Cohen

Name: Wayne N Cohen

Title: President and Chief Operating Officer

[Signature Page to Fifth Amendment]

OZLM XIV, LTD., as a Lender

By: Sculptor Loan Management LP, its collateral manager

By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne N Cohen

Name: Wayne N Cohen

Title: President and Chief Operating Officer

[Signature Page to Fifth Amendment]

OZLM XIX, LTD., as a Lender

By: Sculptor CLO Management LLC, its collateral manager

By: /s/ Wayne N Cohen

Name: Wayne N Cohen

Title: President and Chief Operating Officer

[Signature Page to Fifth Amendment]

OZLM XV, LTD., as a Lender

By: Sculptor Loan Management LP, its collateral manager

By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne N Cohen

Name: Wayne N Cohen

Title: President and Chief Operating Officer

[Signature Page to Fifth Amendment]

OZLM XVIII, LTD., as a Lender

By: Sculptor Loan Management LP, its collateral manager

By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne N Cohen
Name: Wayne N Cohen
Title: President and Chief Operating Officer

[Signature Page to Fifth Amendment]

OZLM XX, LTD., as a Lender

By: Sculptor Loan Management LP, its collateral manager

By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne N Cohen
Name: Wayne N Cohen
Title: President and Chief Operating Officer

[Signature Page to Fifth Amendment]

OZLM XXI, LTD., as a Lender

By: Sculptor CLO Management LLC, its collateral manager

By: /s/ Wayne N Cohen
Name: Wayne N Cohen
Title: President and Chief Operating Officer

[Signature Page to Fifth Amendment]

OZLM XXII, LTD., as a Lender

By: Sculptor CLO Management LLC, its collateral manager

By: /s/ Wayne N Cohen

Name: Wayne N Cohen

Title: President and Chief Operating Officer

[Signature Page to Fifth Amendment]

OZLM XXIII, LTD., as a Lender

By: Sculptor Loan Management LP, its collateral manager

By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne N Cohen

Name: Wayne N Cohen

Title: President and Chief Operating Officer

[Signature Page to Fifth Amendment]

OZLM XXIV, LTD., as a Lender

By: Sculptor Loan Management LP, its collateral manager

By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne N Cohen

Name: Wayne N Cohen

Title: President and Chief Operating Officer

[Signature Page to Fifth Amendment]

SCULPTOR CLO XXIX, LTD., as a Lender

By: Sculptor Loan Management LP, its collateral manager

By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne N Cohen

Name: Wayne N Cohen

Title: President and Chief Operating Officer

[Signature Page to Fifth Amendment]

SCULPTOR CLO XXVI, LTD., as a Lender

By: Sculptor Loan Management LP, its collateral manager

By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne N Cohen

Name: Wayne N Cohen

Title: President and Chief Operating Officer

[Signature Page to Fifth Amendment]

SCULPTOR CLO XXVII, LTD., as a Lender

By: Sculptor Loan Management LP, its collateral manager

By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne N Cohen

Name: Wayne N Cohen

Title: President and Chief Operating Officer

[Signature Page to Fifth Amendment]

SCULPTOR CLO XXVIII, LTD., as a Lender

By: Sculptor Loan Management LP, its collateral manager

By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne N Cohen

Name: Wayne N Cohen

Title: President and Chief Operating Officer

[Signature Page to Fifth Amendment]

SCULPTOR CLO XXX, LTD., as a Lender

By: Sculptor Loan Management LP, its collateral manager

By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne N Cohen

Name: Wayne N Cohen

Title: President and Chief Operating Officer

[Signature Page to Fifth Amendment]

SCULPTOR CLO XXXI, LTD., as a Lender

By: Sculptor Loan Management LP, its collateral manager

By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne N Cohen
Name: Wayne N Cohen
Title: President and Chief Operating Officer

[Signature Page to Fifth Amendment]

GUARDIA 1, LTD., as a Lender

By: Sculptor Loan Management LP, its collateral manager

By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne N Cohen
Name: Wayne N Cohen
Title: President and Chief Operating Officer

[Signature Page to Fifth Amendment]

SCULPTOR INSTITUTIONAL INCOME MASTER FUND, LTD., as a Lender

By: Sculptor Loan Management LP, its collateral manager

By: Sculptor Loan Management LLC, its general partner

By: /s/ Wayne N Cohen
Name: Wayne N Cohen
Title: President and Chief Operating Officer

[Signature Page to Fifth Amendment]

SCULPTOR INVESTMENTS IV SARL, as a Lender

By: /s/ Szymon Dec

Name: Szymon Dec

Title: Manager

By: /s/ Hamza Moumayz

Name: Hamza Moumayz

Title: Manager

[Signature Page to Fifth Amendment]

SCULPTOR INVESTMENTS V SARL, as a Lender

By: /s/ Szymon Dec

Name: Szymon Dec

Title: Manager

By: /s/ Hamza Moumayz

Name: Hamza Moumayz

Title: Manager

[Signature Page to Fifth Amendment]

SCULPTOR INVESTMENTS VII SARL, as a Lender

By: /s/ Szymon Dec

Name: Szymon Dec

Title: Manager

By: /s/ Hamza Moumayz

Name: Hamza Moumayz

Title: Manager

[Signature Page to Fifth Amendment]

SCULPTOR INVESTMENTS VIII SARL, as a Lender

By: /s/ Szymon Dec

Name: Szymon Dec

Title: Manager

By: /s/ Hamza Moumayz

Name: Hamza Moumayz

Title: Manager

[Signature Page to Fifth Amendment]

SCULPTOR INVESTMENTS IX SARL, as a Lender

By: /s/ Szymon Dec

Name: Szymon Dec

Title: Manager

By: /s/ Hamza Moumayz

Name: Hamza Moumayz

Title: Manager

[Signature Page to Fifth Amendment]

ADMINISTRATIVE AGENT:

GLAS USA LLC, as Administrative Agent

By: /s/ Vairon Inamagua Tarik Johnson

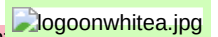
Name: Vairon Inamagua Tarik Johnson

Title: Assistant Vice President

[Signature Page to Fifth Sixth Amendment]

COLLATERAL AGENT: Exhibit 19.1

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Agent



1. Purpose and scope

목적 및 범위

Q: Why have an insider trading policy?

By: 문/s/ Andrew Lennon :

Name: Andrew Lennon

Title: Assistant Vice President 내부자거래정책을 두는 이유는 무엇입니까?

A: During the course of your relationship with Coupang, you may receive material nonpublic information about Coupang or other publicly traded companies with which Coupang has business relationships. Material nonpublic information may give you, or someone to whom you pass that information, a leg up over others when deciding whether to buy, sell, or otherwise transact in Coupang's securities or the securities of another publicly traded company. This policy sets forth guidelines with respect to transactions in Coupang securities by persons subject to this policy.

[Signature Page to Fifth Amendment]

Annex A 답: 귀하는 쿠팡과 관계를 맺는 과정에서 쿠팡이나 쿠팡이 사업관계를 맺고 있는 다른 상장법인에 관한 미공개중요정보를 수령할 수 있습니다. 미공개중요정보는 쿠팡이나 다른 상장법인의 증권을 매매하거나 달리 거래할지 여부를 결정할 때 귀하 또는 귀하가 해당 정보를 전해준 사람이 다른 사람들에 비해 유리한 입장에 서게 만들 수 있습니다. 본 내부자거래정책은 본 정책 적용 대상자들에 의한 쿠팡 증권 거래와 관련하여 가이드라인을 제시하기 위하여 마련되었습니다.

Amended Credit Agreement

(See attached)

Annex B

Transaction Agreements Q: Who is subject to this policy?

1. 문Purchase Agreement: 본 정책은 누구에게 적용됩니까?

2. Transaction Deed

A: This policy applies to you and all other employees, directors, and designated consultants and independent contractors of Release; Coupang and its subsidiaries. This policy also applies to Related Persons. You are responsible for making sure that your Related Persons comply with this policy.

답: 본 정책은 귀하를 비롯한 쿠팡 및 그 자회사들의 모든 기타 임직원, 이사, 지정 자문인 및 독립계약자에게 적용됩니다. 본 정책은 관련자에게도 적용됩니다. 귀하는 귀하의 관련자가 본정책을 준수하도록 하여야 할 책임이 있습니다.

In addition, if you are a Specified Personnel of Coupang as described on Appendix A, you and your Related Persons are subject to the quarterly trading blackout periods described below.

3. 또한 귀하가 Administrators' Indemnity (as defined in the Transaction Deed of Release);

4. Administrators' Funding Loan Agreement (as defined in the Transaction Deed of Release);

5. All documents required in respect of the appointment of the Administrators pursuant to Section 4(b)(ii)(B) of this Fifth Amendment, Accession and Fee Agreement;

6. 부록 A directions letter dated on or about the date hereof and delivered by the Required Lenders to each of the Collateral Agent and the Administrative Agent directing them to execute certain of the Transaction Documents (the "Directions Letter");

7. FFL Indemnity (as defined in the Transaction Deed of Release);

8. Intra-Group Claims Deed of Release (as defined in the Directions Letter);

9. Intra-Group Receivables Deed of Assignment dated on or about the date hereof and entered into between Farfetch Limited and Farfetch.com Limited;

10. Palm Angels Letter of Undertaking;

11. Deed of transfer in respect of the Palm Angels Purchase;

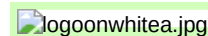
12. Contribution agreement in respect of the First Palm Angels Contribution;

13. Contribution agreement in respect of the Second Palm Angels Contribution;

14. Contribution agreement in respect of the Third Palm Angels Contribution;
 15. Contribution agreement in respect of the Fourth Palm Angels Contribution;
 16. Payment direction letter dated on or about the date hereof and entered into between Surpique LP, New Holdings, New Parent, Farfetch.com Limited, Farfetch UK Limited and the Borrower;
 17. Share subscription letter dated on or about the date hereof and entered into between Surpique LP and New Holdings;
 18. Share subscription letter dated on or about the date hereof and entered into between New Holdings and New Parent;
 19. Share subscription letter dated on or about the date hereof and entered into between New Parent and Farfetch Osprey Limited;
 20. Share subscription letter dated on or about the date hereof and entered into between Farfetch.com Limited and the Borrower;
 21. Share subscription letter dated on or about the date hereof and entered into between New Parent and Farfetch.com Limited;
-
22. Share subscription letter dated on or about the date hereof and entered into between Farfetch.com Limited and Farfetch UK Limited;
 23. A&R LPA;
 24. Holdings Subscription Agreement;
 25. Parent Subscription Agreement;
 26. Shareholder resolution of New Holdings authorizing the directors to allot shares in fulfillment of its obligations under the Holdings Subscription Agreement;
 27. Shareholder resolution of New Parent authorizing the directors to allot shares in fulfillment of its obligations under the Parent Subscription Agreement;
 28. Collateral Deed of Release;
 29. Security Deed of Accession;
 30. IOM Share Charge (as defined in the Directions Letter);
 31. Guaranty Supplement (as defined in the Directions Letter);
 32. Joinder to the Intercompany Subordination Agreement;
 33. Master assignment and acceptance agreement between, among others, the Borrower and acknowledged by the Administrative Agent;
 34. Process Agent Appointment Letter; and
 35. Payoff Letter (as defined in the Directions Letter)에 기재된 쿠팡의 특정 임직원인 경우 귀하 및 귀하의 관련자에 대하여 아래 설명된 분기별 거래제한기간이 적용됩니다.

1

CREDIT AGREEMENT



Dated as of OCTOBER 20, 2022

among Q: Whose responsibility is it to comply with this policy?

FARFETCH HOLDINGS PLC 문**SURPRIQUE ACQUISITION LIMITED** : ,
 as Parent, 본 정책을 준수해야하는 책임은 누구에게 있습니까?

A: Persons subject to this policy have ethical and legal obligations to maintain the confidentiality of information about Coupang and to not engage in transactions in Coupang's securities while aware of material nonpublic information. Each individual is responsible for making sure that he or she and his or her Related Persons comply with this policy. In all cases, the responsibility for determining whether an individual is aware of material nonpublic information rests with that individual, and any action on the part of Coupang or any employee or director of Coupang pursuant to this policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by Coupang for any conduct prohibited by this policy or applicable securities laws.

답: 본 정책이 적용되는 자에게는 미공개중요정보에 대해 알고 있는 동안 쿠팡에 대한 정보의 기밀을 유지하고 쿠팡 증권의 거래에 참여하지 않아야 할 윤리적·법적 의무가 있습니다. 각각의 개인은 본인과 본인의 관련자가 본 정책을 반드시 준수하도록 할 책임이 있습니다. 모든 경우에 있어 개인이 미공개중요정보에 대해 알고 있는지 여부를 판단할 책임은 해당 개인에게 있으며, 본 정책에 따른 (그렇지 않더라도) 쿠팡이나 쿠팡의 직원 또는 이사 측의 어떠한 행위도 어떤 식으로든 법적 자문을 구성하거나 해당 개인을 관련 증권법상의 책임으로부터 보호하지 않습니다. 본 정책이나 관련 증권법에서 금지하는 행위를 하는 경우 무거운 법정형 및 쿠팡에 의한 제재 조치를 받을 수 있습니다.

Q: What transactions are subject to this policy?

FARFETCH US HOLDINGS, INC.,as 문**US**: **Borrower**, 본 정책이 적용되는 거래는 무엇입니까?**FARFETCH OSPREY LIMITED,**

A: This policy applies to all transactions in securities issued by Coupang, as **UK Borrower**, well as derivative securities that are not issued by Coupang, such as exchange-traded put or call options or swaps relating to Coupang's securities. Accordingly, for purposes of this policy, the terms "trade," "trading," and "transactions" are as defined in the definitions section.

GLAS USA LLC

(as successor in interest to JPMORGAN CHASE BANK, N.A.)

as Administrative Agent 답: 본 정책은 쿠팡이 발행한 증권과 거래소에서 거래되는 쿠팡 증권 관련 풋옵션, 콜옵션 또는 스왑 등과 같이 쿠팡이 발행하지 않은 파생증권에 대한 모든 거래에 적용됩니다. 따라서 본 정책의 목적상 '거래' 및 '거래행위'는 정의 항목에 규정된 바와 같습니다.

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Collateral Agent,

The Lenders Party Hereto,

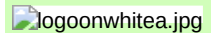
and

J.P. MORGAN SECURITIES LLC,

as Sole Physical Bookrunner

- 2 This Policy applies to all employees, officers, directors, designated consultants and independent contractors of Coupang and its subsidiaries, and any Related Persons.

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#4883-1993-4877v1 적용

4882-4959-9897v.18

정책 성명

- Personnel of Coupang are responsible for understanding the obligations that come with having access to material nonpublic information and wanting to transact in Coupang securities.

쿠팡의 임직원은 미공개중요정보에 대한 접근 권한을 갖고 쿠팡 증권을 거래하고자 하는 경우 발생하는 의무에 대해 숙지할 책임이 있다.

- Coupang personnel who are aware of material nonpublic information relating to Coupang may not engage in transactions in Coupang's securities except as permitted by this policy and applicable law.

쿠팡 관련 미공개중요정보를 알고 있는 쿠팡 임직원은 본 정책 및 관련 법령에 따라 허용되는 경우를 제외하고 쿠팡 증권 거래에 참여할 수 없다.

- Coupang personnel may not disclose material nonpublic information outside of Coupang unless the disclosure is made in accordance with a specific Coupang policy that authorizes such disclosure.

쿠팡 임직원은 정보 공개를 인가하는 구체적인 쿠팡의 정책에 따라 정보가 공개되는 것이 아닌 한 쿠팡외부에 미공개중요정보를 공개할 수 없다.

- Coupang personnel may not disclose material nonpublic information to persons within Coupang whose jobs do not require them to have that information.

쿠팡 임직원은 직무상 미공개중요정보를 필요로 하지 않는 쿠팡 내 임직원에게 미공개중요정보를 공개할 수 없다.

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4882-4959-9897v.18

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Form of

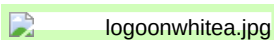
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This CREDIT AGREEMENT is entered into as of October 20, 2022 (as amended on April 7, 2023 Coupang personnel may not recommend the First Amendment Effective Date, as further amended on the Second Amendment Effective Date, as further amended on the Third Amendment Effective Date, as further amended on the Fourth Amendment Effective Date, as further amended on the Fifth Amendment Transactions Effective Time, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"), among Farfetch Holdings PLC, a public Surpique Acquisition Limited, a private limited company organized under the laws of England and Wales ("Parent"), Farfetch US Holdings, Inc., a Delaware corporation (the "US Borrower"), on and following the Third Amendment Effective Date, Farfetch Osprey Limited, a limited company organized under the laws of England and Wales (the "UK Borrower"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), GLASUSA LLC (as successor in interest to JPMorgan Chase Bank, N.A.), as Administrative Agent, and Wilmington Trust, National Association, not in its individual capacity but solely as Collateral Agent.

PRELIMINARY STATEMENTS

The US-Borrower ~~has~~ requested that, upon the satisfaction in full (or waiver) of the conditions precedent set forth in ~~the applicable provisions of Article IV~~ Section 4.01 below, the applicable Lenders (and such Lenders ~~hereby have~~ so agreed) ~~to make~~ Initial Dollar Term Loans (as defined herein) in Dollars to the US-Borrower in an aggregate principal amount of \$400,000,000 the proceeds of which ~~will be~~ were used by the Parent and its Subsidiaries (x) for working capital and general corporate purposes, including acquisitions, capital expenditures, the refinancing of Indebtedness (as defined herein) and for any other purpose not prohibited hereunder, (y) to pay Transaction Costs (as defined herein) and (z) as additional cash on the balance sheet of Parent and its Subsidiaries.

The US-Borrower ~~has~~ further requested that, upon the satisfaction in full (or waiver) of the conditions precedent set forth in ~~the applicable provisions of Article IV~~ Section 4.02 below, the applicable Lenders (and such Lenders ~~hereby have~~ so agreed) ~~to make~~ made 2023 Incremental DDTL Loans (as defined herein) in Dollars to the US-Borrower in an aggregate principal amount of \$200,000,000 the proceeds of which ~~will be~~ were used by the Parent and its Subsidiaries in accordance with Section 5.07 of this Agreement.

On January 18, 2024, the Administrative Agent succeeded to the Original Administrative Agent (as defined below) pursuant to the Agency Assignment Agreement and, in connection therewith, the Borrower entered into the Fourth Amendment to, among other things, reflect the succession of the Administrative Agent in its role hereunder.

The UK-Borrower ~~has~~ further requested that, upon the ~~satisfaction in full (or waiver) of the conditions precedent set forth in the Third Amendment and the applicable provisions of Article IV~~ below, the applicable Lenders (and such Lenders ~~hereby have~~ so agreed) ~~to make~~ Bridge Loans (as defined herein) in Dollars to the UK-Borrower in an aggregate ~~occurrence of the Approved Sale (as defined herein), the applicable parties to the Fifth Amendment agree (and such parties so agreed) to the payment of the Approved Sale Transaction Fee (as defined herein) by capitalizing such fee in accordance with the Fifth Amendment, with such fee being deemed paid concurrently with the Approved Sale. As of the effectiveness of the Fifth Amendment, the Approved Sale Transaction Fee has been paid as set forth in the Fifth Amendment such that, as of the effectiveness of the Fifth Amendment, the aggregate outstanding principal amount of \$500,000,000, the proceeds of which will be used by the Parent and its Subsidiaries in accordance with Section 5.07 of this Agreement~~ the Initial Dollar Term Loans equals \$632,918,191.88.

Additionally, after the effectiveness of the Fifth Amendment Transactions Effective Time, the Borrower intends on effectuating the Approved Sale Term Loan Repurchase (as defined below).

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

Article 1.
Definitions and Accounting Terms

Section 1.0a Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"2023 Incremental DDTL Commitment" means, as to any 2023 Incremental DDTL Lender, such 2023 Incremental DDTL Lender's obligation to make 2023 Incremental DDTL Loans to the Borrower hereunder pursuant to Section 2.01(b) in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 2.01, as such amount may be adjusted from time to time in accordance with the terms of this Agreement and the Second Amendment. As of the Second Amendment Effective Date, the initial aggregate amount of the 2023 Incremental DDTL Commitments is \$200,000,000.

"2023 Incremental DDTL Commitment Date" means August 11, 2023.

"2023 Incremental DDTL Commitment Period" means the period from the Second Amendment Effective Date to and including the 2023 Incremental DDTL Commitment Termination Date.

"2023 Incremental DDTL Commitment Termination Date" means the earliest to occur of (i) 11:59 p.m. on the date that is one (1) month after the 2023 Incremental DDTL Commitment Date, (ii) the date on which all 2023 Incremental DDTL Commitments then outstanding have been funded in one Borrowing pursuant to Section 2.01(b) and (iii) the date on which all unfunded 2023 Incremental DDTL Commitments have been reduced to \$0 pursuant to Section 2.06 or terminated by the Borrower.

"2023 Incremental DDTL Facility" means the first lien delayed draw term loan facility made available by the 2023 Incremental DDTL Lenders pursuant to the Second Amendment.

"2023 Incremental DDTL Funding Date" means the date of any Borrowing of 2023 Incremental DDTL Loans in accordance with Sections 2.01(b) and 4.02 of this Agreement.

"2023 Incremental DDTL Lender" means (a) at any time on or prior to the 2023 Incremental DDTL Commitment Termination Date, any Lender that has a 2023 Incremental DDTL Commitment or that holds 2023 Incremental DDTL Loans at such time and (b) at any time after the 2023 Incremental DDTL Commitment Termination Date, any Lender that holds 2023 Incremental DDTL Loans at such time.

"2023 Incremental DDTL Loans" has the meaning specified in Section 2.01(b).

"A&R LPA" has the meaning set forth in the definition of Approved Sale Investor Equity Commitments.

"Acceptable Intercreditor Agreement" means, as applicable: (a) in the case of Indebtedness that is secured by Collateral on a pari passu basis with the Collateral securing the Facility, an agreement substantially in the form of Exhibit E-1 (as such form may be modified in a manner (i) reasonably acceptable to the Parent, the Administrative Agent and the Collateral Agent or (ii) where such modifications are posted for review by the Lenders and ~~neither of the Required Term Loan Lenders nor the Required Bridge Loan Lenders~~ do not object in writing within five Business Days after such agreement is posted), (b) in the case of Indebtedness that is secured by Collateral on a junior lien basis to the Collateral securing the Facility, an agreement substantially in the form of Exhibit E-2 (as such form may be modified in a manner (i) reasonably acceptable to the Parent, the Administrative Agent and the Collateral Agent or (ii) where such modifications are posted for review by the Lenders and ~~neither of the Required Term Loan Lenders nor the Required Bridge Loan Lenders~~ do not object in writing within five Business Days after such agreement is posted) or (c) in the case of any other Indebtedness secured by Collateral, (i) an intercreditor agreement the terms of which are consistent with market terms (as determined by the Parent and the Administrative Agent in good faith) governing arrangements for the sharing and subordination of liens and/or arrangements relating to the distribution of payments, as

applicable, at the time the intercreditor agreement is proposed to be established in light of the type of indebtedness subject thereto or (ii) any other intercreditor agreement which is reasonably acceptable to the Parent, the Administrative Agent and the Collateral Agent so long as, in each case, such intercreditor agreement is posted for review by the Lenders and not objected to in writing by ~~either of the Required~~ ~~Term Loan Lenders or the Required Bridge Loan~~ Lenders within five Business Days thereafter.

"Accepting Lender" has the meaning specified in Section 10.01.

"Acquired Indebtedness" means, with respect to any specified Person, (a) Indebtedness of any other Person existing at the time such other Person is merged, amalgamated or consolidated with or into or becomes a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is Incurred in connection with, or in contemplation of, such other Person merging, amalgamating or consolidating with or into, or becoming a Restricted Subsidiary of, such specified Person and (b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Administrative Agent" means (i) prior to the Fourth Amendment Effective Date, JPMorgan Chase Bank, N.A., acting through such of its Affiliates or branches as it may designate, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent permitted by the terms hereof and (ii) as of and following the Fourth Amendment Effective Date, GLAS USA LLC.

"Administrative Agent Fee Letter" means that certain administrative agency fee letter, dated as of the Fourth Amendment Effective Date, by and between the Borrower and the Administrative Agent.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02 or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

~~"Administrative Borrower" means the US Borrower.~~

"Administrative Questionnaire" means an Administrative Questionnaire in substantially the form of Exhibit D-2 or any other form approved by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise.

"Affiliate Transaction" shall have the meaning specified in Section 6.18(a).

"Agency Assignment Agreement" ~~means the Resignation, Consent and Appointment Agreement (as amended, restated, supplemented or otherwise modified from time to time) dated on January 18, 2024 pursuant to which, among other things, (i) the Original Administrative Agent resigned its agency role under this Agreement as in effect on such date and (ii) the Required Lenders as of such date appointed the Administrative Agent as new administrative agent under this Agreement.~~

"Agent-Related Distress Event" means, with respect to the Administrative Agent, the Collateral Agent or any Person that directly or indirectly controls the Administrative Agent or the Collateral Agent (each, a **"Distressed Agent-Related Person"**), a voluntary or involuntary case with respect to such Distressed Agent-Related Person under any Debtor Relief Law is commenced, or a custodian, conservator, receiver or similar official is appointed for such Distressed Agent-Related Person or any substantial part of such Distressed Agent-Related Person's assets, or such Distressed Agent-Related Person makes a general assignment for the benefit of creditors or is otherwise adjudicated as, or

determined by any Governmental Authority having regulatory authority over such Distressed Agent-Related Person to be, insolvent or bankrupt; provided, that an Agent-Related Distress Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any Equity Interests in the Administrative Agent, the Collateral Agent or any Person that directly or indirectly controls the Administrative Agent or the Collateral Agent by a Governmental Authority or an instrumentality thereof, so long as such ownership interest does not result in or provide the Administrative Agent or Collateral Agent 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 the Administrative Agent or Collateral Agent (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with the Administrative Agent or the Collateral Agent.

“Agent-Related Persons” means each Agent, together with its Related Parties.

“Agents” means, collectively, the Administrative Agent, the Collateral Agent, the Arranger and the Supplemental Agents (if any).

“Aggregate Commitments” means the Commitments of all the Lenders.

“Agreed Security Principles” means the agreed security principles set forth on Schedule 1.13.

“Agreement” ~~means this credit agreement~~ has the meaning specified in the introductory paragraph, including the annexes attached hereto, in each case, as amended, amended and restated, supplemented or otherwise modified from time to time.

“Agreement Currency” has the meaning specified in Section 10.23.

“All-in Yield” means, with respect to any Indebtedness, the yield of such Indebtedness, whether in the form of fixed interest rate, margin, OID, upfront fees, index floors (but only to the extent that an increase in the interest rate floor with respect to such Indebtedness or Tranche of Loans, as the case may be, would cause an increase in the interest rate then in effect at the time of determination) or otherwise, in each case payable by the Borrower generally to lenders, provided that OID and upfront fees shall be equated to the fixed interest rate or margin assuming a four-year life to maturity, and shall not include arrangement fees, structuring fees, syndication fees, ticking fees, commitment fees, unused line fees, underwriting fees and any amendment and similar fees (regardless of whether paid in whole or in part to the relevant lenders), excluding the effect of any fluctuations in Term SOFR or the Base Rate.

“Anti-Boycott Regulations” has the meaning specified in Section 1.17(a).

“Anti-Corruption Laws” shall have the meaning set forth in Section 5.20.

“Applicable Rate” means, ~~(a) with respect to the Initial Dollar Term Loans and the 2023 Incremental DDTL Loans, a percentage per annum equal to 6.25% per annum for SOFR Loans and 5.25% per annum for Base Rate Loans and (b) with respect to the Bridge Loans, a percentage per annum equal to 12.50% per annum.~~

“Appropriate Lender” means, at any time, (a) with respect to the Dollar Term Facility, a Lender that has a Commitment with respect to such Facility or holds a Dollar Term Loan at such time, (b) with respect to ~~the Bridge~~ any New Term Facility, a Lender that ~~has a Commitment with respect to the Bridge Facility or holds a Bridge~~ holds a New Term Loan at such time, and (c) with respect to any Specified Refinancing Debt, a Lender that holds Specified Refinancing Term Loans or Specified Refinancing Revolving Loans.

“Approved Fund” means 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.

"Approved Sale Investor" means each of Greenoaks Capital Partners LLC, Coupang, ~~Inc.~~ and ~~AthenaTee~~ Surpique LP, and, in each case, any of the funds, entities or accounts managed or advised by such Person or its respective Affiliates, including ~~the Bridge Loan Lender as of the Third Amendment Effective Date and~~ any wholly-owned Subsidiary ~~thereof~~ Surpique LP, and "Approved Sale Investors" means such Persons collectively.

"Approved Sale Investor Equity Commitments" means the equity commitments provided by Coupang and Greenoaks Capital Opportunities Fund V LP (collectively, the "Surpique Investors") to Surpique LP pursuant to that certain Amended and Restated Limited Partnership Agreement, dated on or around the Sale Transactions Effective Time, by and among Surpique LP, Surpique GP LLC and the applicable Surpique Investors (the "A&R LPA") in an aggregate amount not to exceed, as of any date of determination, the equity commitments as of such date in accordance with the A&R LPA and the related equity commitments of Surpique LP and Holdings to, respectively, Holdings and Parent pursuant to the Subscription Agreements (as defined in the Fifth Amendment). As of the Sale Transactions Effective Time and after giving effect to the Approved Sale Investor Equity Contributions funded upon the occurrence of the Sale Transactions Effective Time, the Approved Sale Investor Equity Commitments equal \$200,000,000 in the aggregate.

"Approved Sale Investor Equity ~~Contributions~~ Contribution Documents" means the ~~"Equity Contributions"~~ A&R LPA and the Subscription Agreements (as defined in the ~~Transaction Support Agreement~~ Fifth Amendment).

"Approved Sale Investor Equity Contributions" means any equity contributions made to Parent in accordance with the Approved Sale Investor Equity Contribution Documents.

"Approved Sale PIK Fee Amounts" means ~~any~~ the Approved Sale Transaction Fees that have been paid ~~in cash or capitalized and added by capitalizing and adding such amounts~~ to the principal amount of certain of the Dollar Term Loans pursuant to, and in accordance with, ~~Section 2.09(b)(ii)~~ the Fifth Amendment.

"Approved Sale Term Loan Repurchase" has the meaning ~~specified in Section 10.07(i)~~ set forth in "Approved Sale Transaction".

"Approved Sale Term Loan Repurchase Offer" means the Notice of Approved Sale Term Loan Repurchase, dated as of January 24, 2024, pursuant to which the terms of the offer for the Approved Sale Term Loan Repurchase were made to the Lenders.

"Approved Sale" means the transaction described in clause (i) of Approved Sale Transaction.

"Approved Sale Transaction" means the consummation of the "Transaction" (as defined in the Transaction Support Agreement) in accordance with the terms of the Transaction Support Agreement, including (i) the sale of the "Target Assets" (as defined therein) to ~~the any~~ Approved Sale ~~Investors~~ Investor, (ii) ~~substantially concurrently with the Approved Sale Transaction, the consummation of an Approved Sale Term Loan Repurchase with respect to the repurchase by the Borrower of~~ an aggregate principal amount of Dollar Term Loans ~~equal~~ of up to 10.0% of the Outstanding Amount of Dollar Term Loans on the Third Amendment Effective Date in accordance with the Approved Sale Term Loan Repurchase Offer (the "Approved Sale Term Loan Repurchase"), and (iii) the payment of the Approved Sale Transaction Fee in accordance with ~~Section 2.09(b)~~ the Fifth Amendment.

"Approved Sale Transaction Fee" means the "Transaction Fee" as defined in and ~~payable as paid~~ in accordance with the Transaction Support Agreement and the Fifth Amendment, which, for the avoidance of doubt, ~~will be~~ was calculated ~~immediately without giving effect to any outstanding Bridge Loans and~~ prior to giving effect to the Approved Sale Term Loan Repurchase.

"Arranger" means J.P. Morgan Securities LLC, in its capacity as sole physical bookrunner for the Dollar Term Facility.

“Asset Sale” means:

(A) the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of a ~~Sale~~Sale-Leaseback Transaction) of the Parent or any Restricted Subsidiary (excluding any issuance purchase or sale of Equity Interests any Coupang's securities).

쿠팡 임직원은 쿠팡 증권에 대한 매매를 권유할 수 없다.

Changes to this policy require approval by Coupang's Board of the Parent or any of its Restricted Subsidiaries other than as provided in clause (B) below), or

(B) the issuance or sale of Equity Interests (other than preferred stock of Restricted Subsidiaries issued in compliance with Section 7.01 and directors' qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable Law) of any Restricted Subsidiary (other than to Parent or another Restricted Subsidiary) (whether in a single transaction Directors or a series of related transactions)

(each of the foregoing referred to in this definition as a “Disposition”).

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(a) a sale, exchange or other disposition of cash, Cash Equivalents or Investment Grade Securities (other than current assets that were Cash Equivalents or Investment Grade Securities when the original investment in such assets was made and which thereafter fail to satisfy the definition of “Cash Equivalents” or “Investment Grade Securities”, as applicable), or of obsolete, damaged, unnecessary, unsuitable or worn out equipment or other assets in the ordinary course of business, or dispositions of property no longer (x) used or useful or (y) economically practicable or commercially desirable, in each case, to maintain in the conduct of the business of the Parent and the Restricted Subsidiaries (taken as a whole) (including allowing any registrations or any applications for registration of any intellectual property to lapse or become abandoned);

(b) without limiting the provisions of Section 8.01(k), the sale, conveyance, lease or other disposition of all or substantially all of the assets of the Parent in compliance with the provisions of Section 7.03 or 7.04 or any Disposition that constitutes a Change of Control;

(c) any Restricted Payment that is permitted to be made, and is made, pursuant to Section 7.05 (including pursuant to any exceptions provided for in the definition of “Restricted Payment”) or any Permitted Investment;

(d) any Disposition of assets or issuance or sale of Equity Interests of any Restricted Subsidiary, in a single transaction or series of related transactions, with an aggregate Fair Market Value of less than or equal to the greater of \$20,000,000 and 10% of Four Quarter Consolidated EBITDA;

(e) any transfer or Disposition of property or assets or issuance or sale of Equity Interests by a Restricted Subsidiary to the Parent or by the Parent or a Restricted Subsidiary to, in each case, another Restricted Subsidiary;

(f) the creation of any Lien permitted under this Agreement;

(g) any issuance, sale, pledge or other disposition of Equity Interests in, or Indebtedness or other securities of, an Unrestricted Subsidiary;

(h) the sale, lease, assignment, license or sublease of inventory, equipment, accounts receivable, notes receivable or other current assets held for sale in the ordinary course of business or the conversion of accounts receivable and related assets to notes receivable or Investments permitted hereunder or dispositions of accounts receivable and related assets in connection with the collection or compromise thereof (other than any Required VAT Deposits);

(i) the lease, assignment, license, sublicense or sublease of any real or personal property in the ordinary course of business;

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(j) (x) a sale, assignment or other transfer of Receivables Assets, or participations therein, and related assets to a Receivables Subsidiary in a Qualified Receivables Financing or (y) to any other Person in a Qualified Receivables Factoring;

(k) a sale, assignment or other transfer of Receivables Assets or participations therein and related assets by a Receivables Subsidiary in a Qualified Receivables Financing;

(l) any exchange of assets for Related Business Assets (including a combination of Related Business Assets and a *de minimis* amount of cash or Cash Equivalents) of comparable or greater market value than the exchanged assets, as determined in good faith by Parent;

(m) (i) non-exclusive licenses, sublicenses or cross-licenses of intellectual property, other intellectual property rights or other general intangibles and (ii) exclusive licenses, sublicenses or cross-licenses of intellectual property (including the provision of software under an open source license), other intellectual property rights or other general intangibles in the ordinary course of business of the Parent and the Restricted Subsidiaries of Parent;

(n) the ~~Approved Sale Transaction~~ [Fifth Amendment Transactions](#);

(o) the surrender or waiver of obligations of trade creditors or customers, accounts receivable or other contract rights of any kind, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or collection compromise, settlement, release or surrender of accounts receivable, a contract, tort or other litigation claim, arbitration or other disputes;

(p) Dispositions arising from foreclosures, condemnations, eminent domain, seizure, nationalization or any similar action with respect to assets, dispositions of property subject to casualty events and (except for purposes of calculating Net Cash Proceeds of any Asset Sale under the second and third paragraphs of Section 7.04) Dispositions necessary or advisable (as determined by Parent in good faith) in order to consummate any acquisition of, or permitted investment in, any Person, business or assets;

(q) Dispositions of Investments (including Equity Interests) in joint ventures or Dispositions to joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements or rights of first refusal between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(r) to the extent allowable under Section 1031 of the Code (or comparable provision of Law of any foreign jurisdiction and, in each case, any successor provision), any exchange of like property (excluding any boot thereon) for use in a Similar Business;

(s) the issuance of directors' qualifying shares and shares issued to foreign nationals to the extent required by applicable Law;

(t) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased);

(u) a sale or transfer of equipment receivables, or participations therein, and related assets;

(v) a sale, distribution or other disposition of Non-Core Assets held by the Parent or any Restricted Subsidiary of Parent;

(w) Dispositions required to be made to comply with the order of any Governmental Authority or applicable Law and any *strumento finanziario partecipativo*;

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(x) samples, including time-limited evaluation software, provided to customers or prospective customers; and

(y) Holdings, Parent and any Restricted Subsidiary may (x) convert any intercompany Indebtedness to Equity Interests, (y) settle, discount, write off, forgive or cancel any intercompany Indebtedness or other obligation owing by Holdings, Parent or any Restricted Subsidiary and (z) settle, discount, write off, forgive or cancel any Indebtedness owing by (i) any present or former consultants, directors, officers or employees of Parent or any Restricted Subsidiary or any of their successors or assigns and (ii) Parent or any Restricted Subsidiary to Holdings, in each case, on a non-cash basis.

For the avoidance of doubt, the unwinding of Cash Management Services and Swap Contracts shall be deemed not to constitute an Asset Sale.

Notwithstanding the foregoing, in no event shall any sale, assignment or other transfer of any asset entered into in connection with the incurrence or the entering into of any Receivables Financing, Factoring Transaction, inventory financing or other securitization (including any Qualified Receivables Financing or Qualified Receivables Factoring) be deemed not to be an Asset Sale or otherwise be permitted under Section 7.04 unless it is a Permitted Securitization.

“Assignee Group” means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

“Assignment and Assumption” means an Assignment and Assumption substantially in the form of Exhibit D-1, or otherwise in form and substance reasonably acceptable to the Administrative Agent.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) 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 (y) 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 pursuant to this Agreement, 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 3.04(c).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of any 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 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 Levy" means, (a) any amount payable by any Lender or any of its Affiliates on the basis of, or in relation to, 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 UK bank levy as set out in the Finance Act 2011, and any other levy or Tax in any jurisdiction levied on a similar basis or for a similar purpose or (b) 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 n 806/2014 of July 15, 2014, in each case ((a) or (b)) which has been enacted or which has been formally announced as proposed as at the date of this Agreement or (if applicable) as at the date that the Lender becomes party to this Agreement.

"Base Rate" means, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate (which, if negative, shall be deemed to be 0%) on such day plus $\frac{1}{2}$ of 1%, (b)

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[reserved] (c) Term SOFR for a one-month tenor in effect on such day plus 1.00%; and (d) 0.00% per annum. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, the Base Rate shall be determined without regard to clause (a) above until the circumstances giving rise to such inability no longer exist.

"Base Rate Loan" means a Loan ~~(other than a Bridge Loan)~~ denominated in Dollars that bears interest based on the Base Rate.

"Base Rate Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Basel III" means (i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated, (ii) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated and any further guidance or standards published by the Basel Committee on Banking Supervision relating to Basel III.

"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 3.04(b).

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Administrative Agent (1) Daily Simple SOFR and (2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower 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 to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such 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 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 at such time.

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

(z) 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

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thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(aa) 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 the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness 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:

(ab) 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);

(ac) 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

(ad) 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) 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.

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 Transition Start Date**” means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“**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

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Section 3.04(c) 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 3.04(c).

“**Beneficial Ownership Regulation**” means 31 C.F.R. § 1010.230.

“**Board of Directors**” means as to any Person, the board of directors, board of managers, sole member or managing member or other governing body of such Person, or if such Person is owned or managed by a single entity, the board of directors, board of managers, sole member or managing member or other governing body of such entity, or in each case, any duly authorized appointed committee thereof, and the term “directors” means members of the Board of Directors.

본 정책의 변경은 쿠팡의 이사회 또는 적법하게 선임된 이사회 내 위원회의 승인에 의한다.

Policy Q&A

질의·응답

Insider Trading and Material Nonpublic Information

내부자 거래 및 미공개중요정보

Q: What is insider trading?

“**문Borrower:** ” 내부자 거래란 무엇입니까means each?

A: Generally speaking, insider trading is the buying or selling of stocks, bonds, futures, or other securities by someone who possesses or is otherwise aware of material nonpublic information about the securities or the issuer of the **US Borrower** securities. Insider trading also includes trading in derivatives (such as put or call options) where the price is linked to the underlying price of a company's stock. It does not matter whether the decision to buy or sell was influenced by the material nonpublic information, how many shares you buy or sell, or whether it has an effect on the stock price. Bottom line: If you are aware of material nonpublic information about Coupang or another publicly traded company that Coupang has business relationships with and you trade in Coupang's or such other company's securities, you have broken the **UK Borrower, as applicable, on a several law.**

답: 일반적으로 말하자면 내부자 거래란 증권 또는 그 발행인에 대한 미공개중요정보를 가지고 있거나 달리 알고 있는 자가 주식, 채권, 선물 또는 그 밖의 증권을 매매하는 것입니다. 가격이 회사 주가에 연동되어 있는 파생상품(풋옵션, 콜옵션 등)의 거래 또한 이에 포함됩니다. 매매 결정이 미공개중요정보에 의해 영향을 받았는지 여부, 매매하는 주식의 수량 또는 주가에 대한 영향 여부는 중요하지 않습니다. 요점은 귀하가 쿠팡이나 쿠팡이 사업관계를 맺고 있는 다른 상장법인에 대한 미공개중요정보를 알고 있으며 쿠팡이나 그러한 회사의 증권을 거래하는 것은 위법이라는 점입니다.

Q: Why is insider trading illegal?

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 Logo: whitea.jpg

문(and: 내부자 거래가 불법인 이유는 무엇입니까?

A: If company insiders are able to use their confidential knowledge to their financial advantage, other investors would not **jointly** **basis** has the meaning specified have confidence in the introductory paragraph, fairness and integrity of the market. This ensures that there is an even playing field by requiring those who are aware of material nonpublic information to refrain from trading.

답: 회사 내부자가 금전적 이득을 보기 위하여 기밀 정보를 이용하는 것이 가능하다면 다른 투자자들이 시장의 공정성 및 완전성(integrity)을 신뢰할 수 없게 됩니다. 미공개중요정보를 알고 있는 자들이 거래를 하지 못하게 함으로써 시장이 기울어진 운동장이 되지 않도록 보장하는 것입니다.

Q: What is material information?

문: 중요정보란 무엇입니까?

A: It is not always easy to this Agreement. In figure out whether you are aware of material nonpublic information. But there is one important factor to determine whether nonpublic information you know about a public company is material: whether the **event** information could be expected to affect the market price of that **the US Borrower and/ company's securities or the UK Borrower consummates any merger, amalgamation or consolidation in accordance with Section 7.03, the surviving Person in such merger, amalgamation or consolidation shall be deemed to be** considered important by investors who are considering

trading that company's securities. If the information makes you want to trade, it would probably have the same effect on others. Keep in mind that both positive and negative information can be material.

답: 귀하가 미공개중요정보를 알고 있는지 여부를 따져보는 것이 항상 쉽지만은 않습니다. 다만, 상장법인에 대해 귀하가 알고 있는 미공개정보가 중요한지 여부를 판단하는 중요한 요인이 하나 있는데 이는 해당 정보가 그 법인의 증권 시세에 영향을 미칠 것으로 예상되는지 또는 동 법인 증권거래를 고려하고 있는 투자자들의 입장에서 해당 정보가 중요하다고 여겨지는지 여부입니다. 그 정보로 인해 귀하가 거래를 하고 싶어진다면 아마 다른 사람들에게도 마찬가지로 일 것입니다. 긍정적인 정보와 부정적인 정보 모두 중요정보가 될 수 있다는 점에 주의하시기 바랍니다.

Q: What are examples of material information?

문: the 중요정보의 사례로는 무엇이 있습니까 "Borrower" for all purposes of this Agreement and the other Loan Documents.?

"Borrower Materials" has the meaning specified in Section 6.02.

"Borrower Parties" means the collective reference to Parent and the Restricted Subsidiaries A: There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of Parent, and "Borrower Party" means any one of them.

"Borrowing" means a Term Borrowing ~~or Bridge Loan Borrowing, as context may require.~~

~~"Bridge Loan Borrowing" means a borrowing consisting of simultaneous Bridge Loans made by each all of the Bridge Loan Lenders pursuant to Section 2.01(d), in each case, facts and circumstances, and is often evaluated by relevant enforcement authorities with the benefit of hindsight. Depending on or after the Third Amendment Effective Date.~~

~~"Bridge Loan Commitment" means, as to any Bridge Loan Lender, such Bridge Loan Lender's obligation to make Bridge Loans to specific details, the UK Borrower hereunder pursuant to Section 2.01(d), in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 2.01, as such amount following items may be adjusted from time to time in accordance with the terms of this Agreement. As of the Third Amendment Effective Date, the initial aggregate amount of the Bridge Loan Commitments is \$500,000,000.~~

~~"Bridge Loan Commitment Period" means the period from the Third Amendment Effective Date to and including the Bridge Loan Commitment Termination Date.~~

~~"Bridge Loan Commitment Termination Date" means the earliest to occur of (i) the Bridge Loan Maturity Date, (ii) the date on which all Bridge Loan Commitments then outstanding have been funded pursuant to Section 2.01(d), (iii) the date on which all unfunded Bridge Loan Commitments have been reduced to zero pursuant to Section 2.06 or Section 8.02 and (iv) upon the consummation of an Approved Sale Transaction.~~

~~"Bridge Loan Facility" means the delayed draw term loan facility made available by the Bridge Loan Lenders.~~

~~"Bridge Loan Funding Date" means the date of any Bridge Loan Borrowing in accordance with Section 2.01(d) and Section 4.03 of this Agreement.~~

~~"Bridge Loan Lender" means (a) at any time on or prior to the Bridge Loan Commitment Termination Date, any Lender that has a Bridge Loan Commitment or that holds Bridge Loans at such time and (b) at any time after the Bridge Loan Commitment Termination Date, any Lender that holds Bridge Loans at such time.~~

~~"Bridge Loan PIK Interest" has the meaning specified in Section 2.08(b).~~

"Bridge Loans" has the meaning specified in [Section 2.01\(d\)](#) the Third Amendment.

~~"Bridge Loan Maturity Date" has the meaning specified in the definition of "Maturity Date".~~

~~"Bridge Note" means a promissory note of the UK Borrower payable to any Bridge Loan Lender or its registered assigns, in substantially the form of Exhibit B 2 hereto, evidencing the indebtedness of the UK Borrower to such Bridge Loan Lender resulting from the Bridge Loans under the applicable Bridge Loan Facility.~~

"Business Day" means:

(i) any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, London and New York City; and

(ii) if such day relates to any interest rate settings as to a SOFR Loan, any fundings, disbursements, settlements and payments in respect of any such SOFR Loan, or any other dealings to be carried out pursuant to this Agreement in respect of any such SOFR Loan, means any U.S. Government Securities Business Day.

"Capital Stock" means:

(iii) in the case of a corporation or company, corporate stock or share capital;

(iv) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(v) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(vi) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person (it being understood and agreed, for the avoidance of doubt, that "cash-settled phantom appreciation programs" in connection with employee benefits that do not require a dividend or distribution shall not constitute Capital Stock).

"Capitalized Lease Obligation" means at the time any determination thereof is to be made, the amount of the liability in respect of a capital lease that would at such time be required to be capitalized and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with IFRS.

"Captive Insurance Company" means a Wholly Owned Subsidiary of Parent created solely for providing self-insurance for Parent and its Restricted Subsidiaries and engaging in no other activities other than activities ancillary thereto and necessary for the maintenance of corporate existence.

"Cash Contribution Amount" means the aggregate amount of cash contributions made to the capital of the Parent or any Subsidiary Guarantor (other than from Parent or a Restricted Subsidiary) plus the aggregate net cash proceeds received by the Parent or a Subsidiary Guarantor from the issuance or sale of Equity Interests of the Parent or a Subsidiary Guarantor (other than to the Parent or a Restricted Subsidiary) (other than Excluded Contributions), including such Equity Interests issued upon exercise of warrants or options, and designated as a "Cash Contribution Amount" as described in the definition of "Contribution Indebtedness." For the avoidance of doubt, no (i) Indebtedness converted to Equity Interests in connection with the Approved Sale Transaction ~~or~~, (ii) Approved Sale Investor Equity Contributions ~~or~~ (iii) [Palm Angels Contribution](#) shall constitute "Cash Contribution Amount".

"Cash Equivalents" means:

(vii) Dollars, Canadian Dollars, Japanese Yen, Pounds Sterling, Euros, the national currency of any member state of the European Union and any other currency held by Parent or any of the Restricted Subsidiaries in the ordinary course of business;

(viii) securities issued or directly guaranteed or insured by the government of the United States, the United Kingdom or any country that is a member of the European Union or any agency or instrumentality thereof in each case with maturities not exceeding two years from the date of acquisition;

(ix) money market deposits, certificates of deposit, time deposits and eurocurrency time deposits with maturities of two years or less from the date of acquisition, bankers' acceptances, in each case with maturities not exceeding two years, and overnight bank deposits, in each case with any commercial bank having capital and surplus in excess of \$250,000,000 in the case of domestic banks or \$100,000,000 (or the dollar equivalent thereof) in the case of foreign banks;

(x) repurchase obligations for underlying securities of the types described in clauses (2) and (3) above and clause (6) below entered into with any financial institution or securities dealers of recognized national standing meeting the qualifications specified in clause (3) above;

(xi) commercial paper or variable or fixed rate notes issued by a corporation or other Person (other than an Affiliate of the Parent) rated at least "A-2" or the equivalent thereof by Moody's or S&P (or reasonably equivalent ratings of another internationally recognized ratings agency) and in each case maturing within two years after the date of acquisition;

(xii) readily marketable direct obligations issued by any state, commonwealth or territory of the United States of America or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's, S&P or Fitch (or reasonably equivalent ratings of another internationally recognized ratings agency) in each case with maturities not exceeding two years from the date of acquisition;

(xiii) Indebtedness issued by Persons with a rating of "A" or higher from S&P or "A-2" or higher from Moody's (or reasonably equivalent ratings of another internationally recognized ratings agency) in each case with maturities not exceeding two years from the date of acquisition, and marketable short-term money market and similar securities having a rating of at least "A-2" or "P-2" from either S&P, Moody's or Fitch (or reasonably equivalent ratings of another internationally recognized ratings agency);

(xiv) investment funds investing substantially all of their assets in investments of the types described in clauses (1) through (7) above and (9) and (10) below;

(xv) Investments with average maturities of 12 months or less from the date of acquisition in money market funds rated AAA (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or reasonably equivalent ratings of another internationally recognized ratings agency);

(xvi) solely with respect to any Captive Insurance Company, any investment that a Captive Insurance Company is not prohibited to make in accordance with applicable law;

(xvii) in the case of investments by Parent or any of its Restricted Subsidiaries or investments made in a country outside the United States of America, other investments of comparable tenor and credit quality to those described in the foregoing clauses (1) through (10) customarily utilized in the countries where such Person is located or in which such investment is made and other short-term investments utilized by Parent or the Restricted Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses (1) through (10) and this clause (11); and

(xviii) cash-in-transit that has been collected by payment services providers but not yet deposited in the bank accounts of Parent or any of its Restricted Subsidiaries.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (1) above; provided that such amounts are converted into any currency listed in clause (1) as promptly as practicable and in any event within ten

Business Days following the receipt of such amounts.

“Cash Management Agreement” means any agreement or arrangement to provide Cash Management Services to Parent, the Borrower or any Restricted Subsidiary.

“Cash Management Bank” means any Person that (i) at the time it enters into a Cash Management Agreement, is a Lender or an Agent or an Affiliate of a Lender or an Agent, (ii) in the case of any Cash Management Agreement in effect on or prior to the Closing Date, is, as of the Closing Date or within 60 days thereafter, a Lender or an Agent or an Affiliate of a Lender or an Agent and a party to a Cash Management Agreement, (iii) within 60 days after the time it enters into the applicable Cash Management Agreement, becomes a Lender or an Affiliate of a Lender or an Agent or (iv) was designated by the Borrower to the Administrative Agent in writing as a “Cash Management Bank” substantially in the form of Exhibit I (x) in the case of a Cash Management Agreement in existence on the Closing Date, on or within 60 days of the Closing Date and (y) in the case of a Cash Management Agreement entered into on or after the Closing Date, within 60 days of entering into such Cash Management Agreement, in the case of clauses (i) through (iii), in its capacity as a party to such Cash Management Agreement.

“Cash Management Services” means any of the following to the extent not constituting a line of credit (other than an overnight draft facility that is not in default); automated clearing house transactions, treasury and/or cash management services, including, without limitation, treasury, depository, overdraft, credit, purchasing or debit card, non-card e-payables services, electronic funds transfer, treasury management services (including controlled disbursement services, overdraft facilities, automatic clearing house fund transfer services, return items and interstate depository network services, other demand deposit or operating account relationships), foreign exchange facilities, deposit and other accounts and merchant services.

“Casualty Event” means any event that gives rise to the receipt by the Parent or any Restricted Subsidiary of any casualty insurance proceeds or condemnation awards or that gives rise to a taking by a Governmental Authority in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace, restore or repair, or compensate for the loss of, such equipment, fixed assets or real property.

“CERCLA” means the Comprehensive Environmental Response, Compensation, and Liability Act of 1980.

“CERCLIS” means the Comprehensive Environmental Response, Compensation, and Liability Information System maintained by the U.S. Environmental Protection Agency.

“CFC” means a “controlled foreign corporation” as defined in Section 957 of the Code, that is directly or indirectly owned (within the meaning of Section 958(a) of the Code) by a United States shareholder (which is owned directly or indirectly by the Parent) considered material nonpublic information until publicly disclosed within the meaning of Section 951(b) this policy. There may be other types of the Code information that would qualify as material information as well; use this list merely as a non-exhaustive guide:

A **“Change of Control”** will be deemed to occur if:

~~(a) at any time after the Third Amendment Effective Date and prior to the consummation of the Approved Sale Transaction;~~

~~(1) the Parent ceases to be a direct Wholly Owned subsidiary of Holdings; or~~

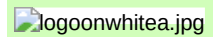
~~(2) either Borrower ceases to be a direct or indirect Wholly Owned Subsidiary of Parent.~~

~~(b) at any time after the Third Amendment Effective Date and following the consummation of the Approved Sale Transaction;~~

(xix) at any time after the Fifth Amendment Effective Date: (1) any Person (other than a Permitted Holder) or (2) Persons (other than one or more Permitted Holders) constituting a “group” (as such term is used in Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, but excluding any employee benefit plan of such Person and its Subsidiaries, and any Person or entity acting in its capacity

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답: 중요성을 평가하는 명백한 기준은 없습니다. 다만 중요성에 대한 평가는 일체의 사실 및 정황에 대한 평가에 근거하며, 결과론적인 사실이지만 보통 관련 집행 당국에 의해 평가됩니다. 구체적인 내용에 따라 아래의 사항들은 본 정책의 의미 내에서 공개되기 전까지 미공개중요정보로 간주됩니다. 중요정보로 볼 수 있는 다른 유형의 정보가 있을 수 있으며, 아래 목록은 대략적인 가이드로만 사용하시기 바랍니다.

as trustee, agent or financial results or other fiduciary or administrator of any such plan), becomes the “beneficial owner” (as defined in Rules 13(d)-3 and 13(d)-5 of the Exchange Act), directly or indirectly, of Equity Interests representing more than fifty percent (50%) of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of New-Parent; or

(xx) the US-Borrower ceases to be a direct or indirect Wholly Owned Subsidiary of New-Parent other than as a result of a transaction permitted by Section 7.03.

“Clean-up Period” means, in respect of any acquisition or other Investment permitted by this Agreement, the period commencing on the closing date for such acquisition or other Investment and ending on (and including) the date that is 90 days after such closing date.

“Closing Date” means October 20, 2022.

“Closing Date Collateral Documents” means those certain Collateral Documents required to be delivered on the Closing Date pursuant to Schedule 1.01(f), forecasts;

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time.

“Collateral” means all of the “Collateral” (or similar term) referred to in the Collateral Documents and all of the other property and assets that are or are required under the terms of the Collateral Documents to be subject to Liens in favor of (i) the Collateral Agent for the benefit of the Secured Parties and/or (ii) the Secured Parties in their capacities as such (or any of them) to the extent required by applicable Law; provided that under no circumstances shall Collateral include Excluded Property.

“Collateral Agent” means Wilmington Trust, National Association, in its capacity as collateral agent under any of the Loan Documents, or any successor collateral agent permitted by the terms hereof.

“Collateral Agent Fee Letter” means that certain collateral agency fee letter, dated as of the Closing Date, by and between the Borrower and the Collateral Agent

“Collateral Documents” means, collectively, the Closing Date Collateral Documents, security agreements, pledge agreements or other similar agreements delivered to the Collateral Agent pursuant to Section 6.12, Section 6.14 or Section 6.16, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of (i) the Collateral Agent for the benefit of the Secured Parties and/or (ii) the Secured Parties in their capacities as such (or any of them) to the extent required by applicable Law.

“COMI Regulation” has the meaning specified in Section 5.24.

“Commitment” means a Term Commitment.

“Committed Loan Notice” means a notice of (a) Borrowing, (b) a conversion of Loans ~~(other than Bridge Loans)~~ from one Type to the other or (c) a continuation of SOFR Loans pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A or such other form as may be agreed by the Borrower and the Administrative Agent (including any form on an electronic platform or electronic transmission system).

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et. seq.), as amended from time to time, and any successor statute.

“Company Competitor” means any Person that competes with the business of Holdings, the Parent and its Subsidiaries from time to time.

~~**“Competing Transaction”** has the meaning assigned to such term in the Transaction Support Agreement.~~

15 재무 실적 또는 전망

“o Compliance Certificate” means a certificate substantially in the form of Exhibit C or such other form as may be agreed between the Borrower and the Administrative Agent.

“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 and other technical, administrative or operational matters) that the Administrative Agent, with the consent of the Borrower, decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and 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 any such rate exists, in such other manner of administration as the Administrative Agent decides, with the consent of the Borrower, 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 Cash Interest Expense” means, with respect to any Person for any period, without duplication, the cash interest expense (including that attributable to any Capitalized Lease Obligation), net of cash interest income, with respect to Indebtedness of such Person and its Restricted Subsidiaries for such period, other than non-recourse Indebtedness, including commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing and net cash costs under hedging agreements (other than in connection with the early termination thereof); excluding, in each case:

- (A) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses and any other amounts of non-cash interest (including as a result of the effects of acquisition method accounting or pushdown accounting),
- (B) interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Obligations or other derivative instruments,
- (C) costs associated with incurring or terminating Swap Contracts and cash costs associated with breakage in respect of hedging agreements for interest rates,
- (D) commissions, discounts, yield, make-whole premium and other fees and charges (including any interest expense) incurred in connection with any non-recourse Indebtedness,
- (E) "additional interest" owing pursuant to a registration rights agreement with respect to any securities,
- (F) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, including any Indebtedness issued in connection with the Transactions,
- (G) penalties and interest relating to Taxes,
- (H) accretion or accrual of discounted liabilities not constituting Indebtedness,
- (I) interest expense attributable to Subordinated Shareholder Funding,
- (J) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting,

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(K) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto in connection with the Transactions, any acquisition or Investment, and

(L) annual agency fees paid to any trustees, administrative agents and collateral agents with respect to any secured or unsecured loans, debt facilities, debentures, bonds, commercial paper facilities or other forms of Indebtedness (including any security or collateral trust arrangements related thereto).

For purposes of this definition, interest on a Capitalized Lease Obligation will be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS.

"Consolidated Current Assets" means, with respect to any Person and its Restricted Subsidiaries on a consolidated basis, all assets of such Person and its Restricted Subsidiaries on a consolidated basis that, in accordance with IFRS, would be classified as current assets on the balance sheet of a company conducting a business the same as or similar to that of such Person and its Restricted Subsidiaries on a consolidated basis, after deducting appropriate and adequate reserves therefrom in each case in which a reserve is proper in accordance with IFRS, but excluding (i) cash, (ii) Cash Equivalents, (iii) Swap Contracts to the extent that the mark-to-market Swap Termination Value would be reflected as an asset on the consolidated balance sheet of such Person, (iv) deferred financing fees, (v) amounts related to current or deferred taxes (but excluding assets held for sale, loans (permitted) to third parties, pension assets, deferred bank fees and derivative financial instruments) (so long as the items described in clauses (iv) and (v) are non-cash items) and (vi) in the event that a Qualified Receivables Factoring or Qualified Receivables Financing is accounted for off balance sheet, (x) gross accounts receivable comprising part of the receivables

and other related assets subject to such Qualified Receivables Factoring or Qualified Receivables Financing, as applicable, minus (y) collection by such Person against the amounts sold pursuant to clause (x).

"Consolidated Current Liabilities" means, with respect to any Person and its Restricted Subsidiaries on a consolidated basis, all liabilities in accordance with IFRS that would be classified as current liabilities on the consolidated balance sheet of such Person, but excluding (a) the current portion of Indebtedness (including the Swap Termination Value of any Swap Contracts) to the extent reflected as a liability on the consolidated balance sheet of such Person, (b) the current portion of interest, (c) accruals for current or deferred taxes based on income or profits, (d) accruals of any costs or expenses related to restructuring reserves or severance, (e) deferred revenue, (f) escrow account balances, (g) the current portion of pension liabilities, (h) liabilities in respect of unpaid earn-outs, (i) amounts related to derivative financial instruments and assets held for sale, (j) any letter of credit obligations, swing line loans or revolving loans under any revolving credit facility and (k) liabilities in relation to amounts due to marketplace partners for cash collected on behalf of their customers.

"Consolidated Depreciation and Amortization Expense" means, with respect to any Person for any period, the total amount of depreciation and amortization expense, including amortization or write-off of intangibles and non-cash organization costs and of deferred financing fees or costs, of such Person, including the amortization of deferred financing fees or costs for such period on a consolidated basis and otherwise determined in accordance with IFRS and the amortization of OID resulting from the issuance of indebtedness at less than par, and any write down of assets or asset value carried on the balance sheet.

"Consolidated EBITDA" means, with respect to any Person and its Restricted Subsidiaries on a consolidated basis for any period, the Consolidated Net Income of such Person and its Restricted Subsidiaries for such period:

(a) increased by (without duplication, and as determined in accordance with IFRS to the extent applicable):

(A) provision for Taxes based on income or profits or capital, plus federal, state, provincial, franchise, property or similar Taxes and foreign withholding Taxes and foreign unreimbursed value-added taxes, and state Taxes in lieu of business fees (including business license fees) and payroll tax credits, income tax credits and similar tax credits, of such Person and (B) amounts paid to Parent or

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any direct or indirect parent of Parent in respect of Taxes in accordance with Section 7.05, in each case of this clause (i) solely to the extent deducted in computing Consolidated Net Income for such period; plus

(B) (A) total interest expense of such Person including any items described in clause (a) or (b) in the definition of Consolidated Interest Expense and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, and (B) bank fees and costs owed with respect to letters of credit, bankers acceptances and surety bonds, in each case under this clause (B), in connection with financing activities and, in each case under clauses (A) and (B), in each case of this clause (ii) solely to the extent deducted in computing Consolidated Net Income for such period; plus

(C) Consolidated Depreciation and Amortization Expense of such Person, in each case of this clause (iii) solely to the extent deducted in computing Consolidated Net Income for such period; plus

(D) (A) Transaction Costs, (B) fees, costs, expenses or charges incurred (I) in connection with any issuance or offering of Equity Interests, investment, acquisition, Disposition, recapitalization or the issuance, incurrence, redemption or repayment of indebtedness (including, with respect to indebtedness, a refinancing thereof), or any amendment, waiver, consent or modification to any Loan Document or any other document governing any indebtedness, in each case whether or not successful and permitted to be incurred or made hereunder and any amendment or modification to the terms of any such transactions, (II) incurred in connection with the [Fifth Amendment](#) (including the [Fifth](#)

Amendment Transactions), the Fourth Amendment, the Third Amendment, the Transaction Support Agreement, the Transaction Documents (as defined in the Transaction Support Agreement) and the Approved Sale Transaction or (III) to the extent reimbursable by third parties, pursuant to indemnification provisions, and (C) Public Company Costs, in each case of this clause (iv) solely to the extent deducted in computing Consolidated Net Income for such period; plus

(E) the amount of (A) any restructuring charge, expense or reserve (I) attributable to the undertaking and/or implementation of cost savings or strategic initiatives, business optimization, cost rationalization programs, operating expense reductions and/or other initiatives, actions or synergies (including, without limitation, in connection with any integration, restructuring or transition) or (II) relating to any software development, new systems design, any project startup, new operations or any expansion or relocation or entry into a new market, including any one-time costs incurred in connection with (x) acquisitions, or (y) the consolidation or closure of any office or facility and/or discontinued operations and (B) cash expenses or charges relating to any severance, any signing, retention or completion bonus, or curtailments or modifications to pension and post-retirement employee benefit plans, in each case of this clause (v) solely to the extent deducted in computing Consolidated Net Income for such period; plus

(F) the amount of costs relating to signing, retention and completion bonuses, costs incurred in connection with any strategic initiatives, transition costs and costs incurred in connection with non-recurring product and intellectual property development, other business optimization expenses (including costs and expenses relating to business optimization programs and intellectual property restructurings), and new systems design and implementation costs and project startup costs; plus

(G) any other non-cash charges, expenses, losses or items, including any write offs or write downs, reducing such Consolidated Net Income for such period (provided that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, (1) Borrower may determine not to add back such non-cash charge in the current period and (2) to the extent Borrower does decide to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period); plus

(H) the amount of any minority interest expense or non-controlling interest consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted in calculating Consolidated Net Income; plus

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(I) the amount of customary fees, reasonable out-of-pocket costs, indemnities and expenses paid or accrued to or on behalf of any direct or indirect parent of the Parent solely to the extent deducted in computing Consolidated Net Income for such period; plus

(J) [reserved]; plus;

(K) any costs or expenses incurred by Parent or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or stockholders agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of Borrower or net cash proceeds of issuance of Equity Interests of Borrower (other than Disqualified Stock); plus

(L) any costs or expenses incurred by Parent or a Restricted Subsidiary relating to litigation, investigations, proceedings and/or settlement relating to litigation matters, including, but not limited to, regulatory fines; plus;

(M) earn-out obligations, non-recurring management incentive payments or expenses incurred in connection with any acquisition or other investment and paid or accrued during such period and on similar acquisitions and investments completed prior to the Closing Date; plus

(N) net realized losses relating to mark-to-market of amounts denominated in foreign currencies resulting from the application of (a) for any period prior to the Fifth Amendment Effective Date, IAS 21 - The Effects of Changes in Foreign Exchange Rates and (b) for any period on and after the Fifth Amendment Effective Date, ASC 830 – Foreign Currency Matters; plus

(O) accruals and reserves that are established or adjusted within 12 months after the Closing Date and that are so required to be established or adjusted in accordance with IFRS or as a result of adoption of modification of accounting policies shall be excluded to the extent such accruals or reserves either (x) will not require any cash outlays in such period or any future period or (y) related to events occurring prior to the Closing Date; plus

(P) [reserved];

(Q) any loss, charge, expense, cost, accrual or reserve of any kind (x) attributable to the planning, undertaking and/or implementation of cost savings or strategic initiatives, revenue enhancements, business optimization, development costs, cost rationalization programs, operating expense reductions and/or other initiatives, actions or synergies (including, without limitation, in connection with any integration, restructuring or transition), (y) relating to the closure or consolidation of any facility and/or discontinued operations (including but not limited to severance, rent termination costs, moving costs and legal costs), any systems implementation, any expansion and /or relocation or any dispositions, entry into a new market or (z) business or other strategic transactions;

취득, 처분, 신규 시장의 진입, 신규 사업의 개시, 또는 그 밖의 전략적 거래

- o events regarding our securities (e.g., repurchase plans, stock splits, public or private equity or debt offerings, or changes in our dividend policies or amounts);

쿠팡 증권 관련 사건(재매입 계획, 주식 분할, 상장 또는 비상장 주식 투자 또는 채권 발행, 또는 쿠팡 배당 정책 또는 배당금 변경 등)

- o major contracts or contract cancellations;

주요 계약 또는 계약 취소

- o gain or loss of a significant customer;

중요고객의 손익

- o pricing changes;

가격책정 관련 변동

- o new product releases;

신제품 출시

- o significant product problems or security incidents;

심각한 제품상의 문제 또는 보안 사고

- o top management or control changes;

고위 경영진 또는 지배권 변동

- o financial restatements or significant writeoffs;

재무제표 수정 또는 중요한 대손상각(write-offs)

- o employee layoffs;

직원 정리해고

- o a disruption in Coupang's operations or breach or unauthorized access of its property or assets, including its facilities or information technology infrastructure;

쿠팡의 사업운영에 대한 지장 또는 쿠팡의 시설 또는 정보기술 기반시설 등 재산이나 자산에대한 파괴 또는 무단 접근

- o proxy fights;

의결권 경쟁

- o actual or threatened major litigation, SEC or other investigations, or a major development in or the resolution of any such litigation or investigation;

실제 또는 연루될 우려가 있는 주요 소송, SEC 또는 기타 기관에 의한 조사, 또는 그러한 소송이나 조사의 주요 경과 또는 결정

- o impending bankruptcy;

파산 임박 사실

- o communications with government agencies; and

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정부 기관과의 의사소통 내용

- o notice of issuance of patents.

특허 발행 통지

Q: When is information considered public?

문: 정보가 공개된 것으로 간주되는 시점은 언제입니까?

A: The prohibition on trading when you have material nonpublic information lifts once that information becomes publicly disseminated. But for information to be considered publicly disseminated, it must be widely disseminated through a press release, a filing with the SEC or other widely disseminated announcement. Once information is publicly disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. Generally speaking, information will be considered publicly disseminated for purposes of this policy only after one full trading day has elapsed since the information was publicly disclosed. For example, if we announce material nonpublic information before trading begins on Wednesday, then information would be considered to be publicly disseminated by the time trading begins on Thursday; if we announce material nonpublic information after trading ends on Wednesday, then information would be considered to be publicly disseminated by the time trading ends on Thursday.

Depending on the particular circumstances, Coupang may determine that a longer or shorter waiting period should apply to the release of specific material nonpublic information. Any disclosure of nonpublic information, material or otherwise, must be done in accordance with Coupang's Corporate Disclosure Policy.

답: 귀하가 미공개중요정보를 보유하는 동안 적용되는 거래 제한은 해당 정보가 공개적으로 전파되면 해제됩니다. 그러나 정보가 공개적으로 전파되었다고 보기 위해서는 해당 정보가 언론,

SEC에 대한 신고서 제출 또는 기타 발표를 통해 널리 알려져야 합니다. 정보가 공개적으로 전파되면 일반 투자자들이 해당 정보를 받아들이는데 충분한 시간을 두어야 합니다. 일반적으로 설명하자면, 정보가 공개된 때부터 1 거래일이 완전히 경과한 후에야 비로소 정보가 본 정책의 목적 상 공개적으로 전파된 것으로 간주됩니다. 예를 들어 쿠팡이 수요일 거래 개시 전에 미공개 중요정보를 발표하였다면 해당 정보는 목요일 거래가 개시되는 시점부터 공개적으로 전파된 것으로 간주되며, 수요일 거래가 종료된 후에

미공개중요정보를 발표하였다면 해당정보는 목요일 거래가 종료된 이후부터 공개적으로 전파된 것으로 간주됩니다. 구체적인 정
황에 따라 쿠팡은 특정 미공개중요정보의 공개에 더 길거나 짧은 대기기간을 적용하도록 할 수 있습니다. 미공개 정보를 공개할
때에는 중요 여부와 무관하게 쿠팡의 기업공개방침(Corporate Disclosure Policy)에 따라 정보를 공개하여야 합니다.

Q: Who can be guilty of insider trading?

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문: 누가 내부자거래로 형사책임을 부담하게 됩니까?

A: Anyone who buys or sells a security while aware of material nonpublic information, or provides material nonpublic information that someone else uses to buy or sell a security, may be guilty of insider trading. This applies to all individuals, including officers, directors, and others who don't even work at Coupang. Regardless of who you are, if you know something material about the value of a security that not everyone knows and you trade (or convince someone else to trade) in that security, you may be found guilty of insider trading.

답: 미공개중요정보에 대해 알고 있는 상태로 증권을 사고 팔거나 다른 사람이 미공개중요정보를 이용하여 증권을 사고 팔도록 해당 정보를 타인에게 제공하는 모든 사람이 내부자거래로 형사책임을 부담할 수 있습니다. 이는 임원, 이사 및 쿠팡에서 일하지 않는 사람 등 모든 개인에게 적용됩니다. 귀하가 어떤 사람인지 관계없이 모두가 알지 못하는 증권 가치에 대한 중요한 사실을 알고 있으며 해당 증권을 거래(하거나 타인으로 하여금 거래하도록 설득)하는 경우 귀하는 내부자거래로 형사책임을 부담할 수 있습니다.

Q: What if I am aware of material nonpublic information when I trade, but the reason I trade is because of something else, like to pay medical bills?

문: 거래 시점에 미공개중요정보를 알고 있었으나 의료비 지불 등 다른 사유로 거래를 하는 경우 어떻게 됩니까?

A: The prohibition against insider trading is absolute. It applies even if the decision to trade is not based on such material nonpublic information. It also applies to transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) and also to very small transactions. All that matters is whether you are aware of any material nonpublic information relating to any severance, any signing, retention or completion bonus, or any modification to any pension and post-retirement employee benefit plan; plus

(R) (i) all payments, charges, costs, expenses, accruals or reserves in connection with the rollover, acceleration or payout of equity interests held by any future, present or former, member of management or officer, director or employee of any Borrower Party or of Holdings and (ii) all losses, charges and expenses related to payments made to holders of options or other derivative equity interests in the common equity of such Person or any direct or indirect parent of the Parent, in the case of this clause (ii), in connection with, or as a result of, any distribution being made to equityholders of such Person or any of its direct or indirect parents, which payments are being made to compensate such optionholders as though they were equityholders Coupang at the time of and entitled to share in, such distribution; plus the transaction.

(S)

답: 내부자거래 금지는 절대적입니다. 미공개중요정보에 근거하여 거래 결정을 내리지 않았더라도 내부자거래 금지가 적용되며, (긴급한 지출을 위해 자금을 형성할 필요 등과 같이) 독립적인 사유로 인해 필요하거나 정당화할 수 있는 거래와 아주 작은 규모의 거래에도 적용됩니다. 중요한 점은 거래당시 쿠팡과 관련한 미공개중요정보를 알았는지 여부입니다.

Q: Do the amount of U.S. securities laws take into account mitigating circumstance, like avoiding a loss or discount on sale planning a transaction before I had material nonpublic information?

문: 미국 증권법은 손실회피 또는 미공개중요정보를 취득하기 전의 거래 계획 등과 같은 경감사유를 고려합니까?

A: No. The U.S. federal securities laws do not recognize any mitigating circumstances to insider trading. In addition, even the appearance of receivables and related assets an improper transaction must be avoided to preserve Coupang's reputation for adhering to the Receivables Subsidiary highest standards of conduct. In some circumstances, you may need to forgo a planned transaction even if you planned it before becoming aware of the

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material nonpublic information. So, even if you believe you may suffer an economic loss or sacrifice an anticipated profit by waiting to trade, you must wait.

답: 고려하지 않습니다. 미국 연방 증권법은 내부자거래에 대해 어떠한 경감사유도 인정하지 않습니다. 또한 최대 강도의 행동 강령을 준수하고 있다는 쿠팡의 평판을 유지하기 위해서는 외견상일지라도 부당한 거래 피해야 합니다. 어떤 경우에는 미공개중요 정보에 대해 알게 되기 전에 계획한 것이더라도 계획했던 거래를 포기해야 할 수도 있습니다. 그러므로 거래를 위하여 기다리면 경제적손실을 보거나 예상되는 수익을 포기하게 될 것으로 보이더라도 일단 기다려야 합니다.

Q: What if I don't buy or sell anything, but I tell someone else material nonpublic information and he or she buys or sells?

문: 본인은 아무런 매매 행위도 하지 않았으나 다른 사람에게 미공개중요정보를 알려주어 그 사람이 증권을 매매하는 경우 어떻게 됩니까?

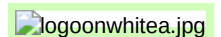
A: That is called "tipping." You are the "tipper" and the other person is called the "tippee." If the tippee buys or sells based on that material nonpublic information, both you and the "tippee" could be found guilty of insider trading. In fact, if you tell family members who tell others and those people then trade on the information, those family members and the "tippee" might be found guilty of insider trading too. To prevent this, you may not discuss material nonpublic information about the company with anyone outside Coupang, including spouses, family members, friends, or business associates (unless the disclosure is made in accordance with Coupang's policies regarding the protection or authorized external disclosure of information regarding Coupang). This includes anonymous discussions on the internet about Coupang or companies with which Coupang does business.

답: 그러한 행위는 '정보 제공(tipping)'이라고 하며, 귀하가 '정보제공자(tipper)'가 되고 상대방이 '정보수령자(tippee)'가 됩니다. 알려진 미공개중요정보에 근거하여 정보수령자가 증권을 사거나 파는 경우 귀하와 '정보수령자'가 모두 내부자거래로 형사책임을 부담할 수 있습니다. 실제로 귀하가 귀하의 가족 구성원에게 미공개중요정보를 알려주었는데 그 가족 구성원이 이를 타인에게 알려주어 타인이 해당 정보에 근거하여 거래를 하는 경우 그 가족

구성원을 비롯한 '정보수령자' 또한 내부자거래로 형사책임을 부담할 수 있습니다. 이러한 사태를 방지하기 위해서 귀하는 (쿠팡 관련 정보의 보호 또는 승인된 외부 공개에 관한 쿠팡의 정책에 따라 공개되는 것이 아닌 한) 회사에 대한 미공개중요정보를 배우자나 가족 구성원, 친구 또는 동업자 등 쿠팡 외부 인사와 논의할 수 없습니다. 쿠팡이나 쿠팡이 사업관계를 맺고 있는 법인에 대하여 인터넷상에서 익명으로 논의하는 것 또한 이에 포함됩니다.

You can be held liable for your own transactions, as well as the transactions by a tippee and even the transactions of a tippee's tippee. For these and other reasons, no employee, director, or designated consultant of Coupang (or any other person subject to this policy) may either (a) recommend to another person that they buy, hold, or sell Coupang's securities at any time or (b) disclose material nonpublic information to persons within Coupang whose jobs do not require them to have that material nonpublic information, or outside of Coupang to other persons (unless the disclosure is made in accordance with Coupang's policies regarding the protection or authorized external disclosure of information regarding Coupang).

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귀하가 직접 행한 거래뿐만 아니라 정보수령자의 거래 또는 2 차 정보수령자의 거래까지도 귀하가 책임을 부담하게 될 수 있습니다. 위와 같은 사유 및 그 밖의 사유로 쿠팡의 직원, 이사 또는 지정 자문인 (또는 기타 본 정책 적용 대상)은 (쿠팡 관련 정보의 보호 또는 승인된 외부 공개에 관한 쿠팡의 정책에 따라 공개되는 것이 아닌 한) (a) 언제든지 타인에게 쿠팡 증권을 매수, 보유 또는 매도하라고 권하거나 (b) 업무상 미공개중요정보를 요하지 않는 쿠팡 내부자 또는 쿠팡 외부의 다른 사람에게 미공개중요정보를 공개하여서는 안됩니다.

Q: What if I don't tell someone inside information itself; I just tell him or her whether to buy or sell?

문: 다른 사람에게 내부자에게 정보 자체에 대한 이야기는 하지 않고 매수 또는 매도 여부에 대해서만 이야기하는 경우 어떻게 됩니까?

A: That is still tipping, and you can still be responsible for insider trading. You may never recommend to another person that they buy, hold or sell Coupang's common stock or any derivative security related to Coupang's common stock, since that could be a form of tipping.

답: 그러한 경우도 정보 제공에 해당하며 내부자거래로 귀하가 책임을 부담할 수 있습니다. 타인에게 쿠팡의 보통주식이나 그와 관련된 파생상품을 매수, 매도 또는 보유하라고 권유하는 것은 정보 제공에 해당할 수 있으므로 귀하는 절대로 이와 같은 행위를 할 수 없습니다.

Q: Does this policy or the insider trading laws apply to me if I work outside the U.S.?

문: 미국 이외 지역에서 근무하는 경우에도 본 정책이나 내부자거래법이 적용됩니까?

A: Yes. The same rules apply to U.S. and foreign employees and consultants and independent contractors. The SEC (the U.S. government agency in charge of investor protection), and the Financial Industry Regulatory Authority (a private regulator that oversees U.S. securities exchanges) routinely investigate trading in a company's securities conducted by individuals and firms based abroad. In addition, as a Coupang director, employee, or consultant, our policies apply to you no matter where you work.

답: 예. 미국 및 외국에서 근무하는 직원, 자문인 및 독립계약자에도 동일한 규칙이 적용됩니다. SEC (투자자 보호를 담당하는 미국 정부 기관)와 미국 금융산업규제국(미국 증권거래소를 감독하는 사적규제기관)(Financial Industry Regulatory Authority)은 평상시에 해외 소재 개인 및 법인들에 의한 법인 증권 거래에 대해 조사합니다. 또한 귀하의 근무지와 무관하게 쿠팡의 이사, 직원, 또는 자문인으로서 귀하에게 당사의 정책이 적용됩니다.

Q: Am I restricted from trading securities of any companies other than Coupang, for example a customer or competitor of Coupang?

문: 쿠팡의 고객사 또는 경쟁사 등 쿠팡 이외 회사의 증권 거래도 제한됩니까?

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A: Possibly. U.S. insider trading laws generally restrict everyone aware of material nonpublic information about a company from trading in that company's securities, regardless of whether the person is directly connected with that company, except in limited circumstances. Therefore, if you have material nonpublic information about another company, you should not trade in that company's securities. You should be particularly conscious of this restriction if, through your position at Coupang, you sometimes obtain sensitive, material information about other companies and their business dealings with Coupang.

답: 그럴 수 있습니다. 미국 내부자 거래 관련 법률은 제한된 경우를 제외하고 일반적으로 회사와의 직접적인 연관성과 관계없이 회사에 대한 미공개중요정보를 아는 모든 사람이 해당 회사의 증권을 거래하는 것을 제한합니다. 따라서 귀하가 타 회사에 대한 미공개중요정보를 가지고 있는 경우 해당회사의 증권을 거래하지 말아야 합니다. 특히 귀하가 쿠팡에서의 지위를 통해 쿠팡과 거래 관계를 맺고 있는 타 법인 및 해당 법인의 사업에 관한 민감하고 중요한 정보를 종종 얻게 되는 경우 위 제한에 대해 각별히 주의하여야 합니다.

Q: So when can I buy or sell my Coupang securities?

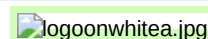
문: 본인이 보유한 쿠팡 증권은 언제 매매할 수 있습니까?

A: If you are aware of material nonpublic information, you may not buy or sell our common stock until one full trading day has elapsed since the information was publicly disclosed. At that point, the information is considered publicly disseminated for purposes of our insider trading policy. For example, if we announce material nonpublic information before trading begins on Wednesday, then you may execute a transaction in our

securities on Thursday; if we announce material nonpublic information after trading ends on Wednesday, then you may execute a transaction in our securities on Friday. Even if you are not aware of any material nonpublic information, you may not trade our common stock during any trading "blackout" period that applies to you. Our insider trading policy describes the quarterly trading blackout period, and additional event-driven trading blackout periods (which may apply to you even if the quarterly trading blackout periods do not) may be announced by email.

답: 귀하가 미공개중요정보를 알고 있는 경우 귀하는 해당 정보가 공개된 때로부터 1 거래일이 완전히 경과할 때까지 쿠팡의 보통주를 매매할 수 없습니다. 당사 내부자거래정책의 목적상 해당 정보는위와 같은 시점에 공개적으로 전파된 것으로 간주됩니다. 예를 들어 쿠팡이 수요일 거래 개시 전에 미공개중요정보를 발표하였다면 귀하는 목요일에 쿠팡 증권에 대한 거래를 체결할 수 있으며, 수요일 거래가 종료된 후에 미공개중요정보를 발표하였다면 귀하는 금요일에 쿠팡 증권에 대한 거래를 체결할 수 있습니다. 귀하는 어떠한 미공개중요정보도 알지 못하더라도 귀하에게 적용되는 거래제한기간 동안에는 쿠팡 보통주를 거래할 수 없습니다. 쿠팡의 내부자거래정책은 분기별 거래제한기간에 대한 설명을 제공하고 있으며, 추가적인 사건별 거래제한기간(분기별 거래제한기간이 적용되지 않더라도 귀하에게 적용 가능함)이 이메일을 통해 고지될 수 있습니다.

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Blackout Periods

거래제한기간

Q: What is a quarterly trading blackout period?

문: 분기별 거래제한기간이란 무엇입니까?

A: To minimize the appearance of insider trading among our officers, directors, Specified Personnel, and their Related Persons, we have established "quarterly trading blackout periods" during which they—regardless of whether they are aware of material nonpublic information or not—may not conduct any trades in Coupang securities. That means that, except as described in this policy, all officers, directors, Specified Personnel, and their Related Persons will be able to trade in Coupang securities only during limited open trading window periods that generally will begin after one full trading day has elapsed since the public dissemination of Coupang's annual or quarterly financial results and end at the beginning of the next quarterly trading blackout period. Of course, even during an open trading window period, you may not (unless an exception applies) conduct any trades in Coupang securities if you are otherwise in possession of material nonpublic information.

답: 외견상으로도 쿠팡 임원, 이사, 특정 임직원 및 이들의 관련자 간의 내부자 거래의 양상을 보이는 것을 최소화하기 위하여 쿠팡은 '분기별 거래제한기간'을 설정하여 미공개중요정보에 대해 아는지여부를 불문하고 쿠팡 증권을 거래하지 못하도록 하였습니다. 이는 본 방침에 설명된 예외를 제외하모든 임원, 이사, 특정 임직원 및 이들의 관련자는 제한된 거래허용기간(open trading window period) 동안만 쿠팡 증권을 거래할 수 있게 된다는 의미입니다. 거래허용기간은 일반적으로 쿠팡의 연간 또는 분기별 재무실적이 공개적으로 전파된 때부터 1 거래일이 경과한 이후에 개시되어 다음 분기별 거래제한기간 시작 시 종료됩니다. 물론 거래허용기간 중에도 귀하가 달리 미공개중요정보를 보유하고 있는 경우 (예외가 적용되지 않는 한) 쿠팡 증권을 거래할 수 없습니다.

Q: What are Coupang's quarterly trading blackout periods?

문: 쿠팡의 분기별 거래제한기간은 언제입니까?

A: Each "quarterly trading blackout period" will generally begin on the day that is the 14th day before the end of the third month of each fiscal quarter (i.e., March 17, June 16, September 16 and December 17) and end after one full trading day has elapsed since the public dissemination of Coupang's financial results for that quarter (e.g., time of earnings call). If the 14th day before the end of the third month of the fiscal quarter is a weekend, the next business day will be the start of the blackout period.

답: 각 '분기별 거래제한기간'은 통상 각 회계분기의 세 번째 달의 말일로부터 14일 전에 해당하는 날(즉, 3 월 17 일, 6 월 16 일, 9 월 16 일 및 12 월 17 일)에 시작하여, 해당 분기에 대한 쿠팡의

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재무실적이 공개전파된 때(실적발표일 등)로부터 1 거래일이 경과한 후에 종료됩니다. 해당 회계분기의 세 번째 달의 말일로부터 14일 전에 해당하는 날이 주말인 경우에는, 다음 영업일에 분기별 거래제한기간이 시작됩니다.

Q: Can Coupang's quarterly trading blackout periods change?

문: 쿠팡의 분기별 거래제한기간이 변경될 수 있습니까?

A: The quarterly trading blackout period may commence early or may be extended if, in the judgment of the Corporate Secretary, there exists undisclosed information that would make trades by Coupang officers, directors, Specified Personnel or their Related Persons inappropriate. It is important to note that the fact that the quarterly trading blackout period has commenced early or has been extended should be considered material nonpublic information that should not be communicated to any other person.

답: 기업업무총괄이 판단하기에 쿠팡 임원, 이사, 특정 임직원 또는 이들의 관련자에 의한 거래를 부적절하게 만들 미공개정보가 존재하는 경우 분기별 거래제한기간이 일찍 개시되거나 연장될 수 있습니다. 분기별 거래제한기간이 일찍 개시되었거나 연장되었다는 사실 또한 타인에게 공유되어서는 안 되는 미공개중요정보라는 점에 유의하는 것이 중요합니다.

Q: Does Coupang have blackout periods other than quarterly trading blackout periods?

문: 쿠팡은 분기별 거래제한기간 외에도 다른 거래제한기간을 두고 있습니까?

A: Yes. From time to time, an event may occur that is material to Coupang and is known by only a few directors, officers, and/or employees. So long as the event remains material and nonpublic, the persons designated by the Corporate Secretary may not trade in Coupang's securities. In that situation, Coupang will notify the designated individuals that neither they nor their Related Persons may trade in the Coupang's securities. The existence of an event-specific trading blackout should also be considered material nonpublic information and should not be communicated to any other person.

답: 그렇습니다. 간혹 쿠팡에게 중요하고 일부 이사, 임원 또는 직원들에게만 알려지는 사건이 발생할 수 있습니다. 이러한 사건의 중요성이 유지되고 공개되지 않는 한, 기업업무총괄이 지정한 자는 쿠팡 증권을 거래할 수 없습니다. 이 경우 쿠팡은 지정된 개인에게 해당 개인 또는 그 관련자가 쿠팡증권을 거래할 수 없다는 점을 통지합니다. 특정 사건에 따른 거래제한이 존재한다는 점은 미공개중요정보로 간주되며 타인에게 공유되어서는 안 됩니다.

Q: If I am subject to a blackout period and I have an open order to buy or sell Coupang securities on the date a blackout period commences, can I leave it to my broker to cancel the open order and avoid executing the trade?

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문: 만약 본인에게 거래제한기간이 적용되며 거래제한기간이 시작되는 날에 쿠팡 증권을 매매하기 위한 유효 주문(open order)이 있는 경우 증권사에 해당 주문을 취소하고 거래 체결을 하지 않도록 맡겨 두어도 됩니까?

A: No, unless it is in connection with a Receivables Financing permitted by this Agreement; provided, that:

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(1) non-cash gains, losses, income and expenses resulting from fair and present value accounting required by the applicable standard under IFRS and related interpretations shall be excluded; and

(2) non-cash charges for deferred tax asset valuation allowances shall be excluded;

(b) decreased by (without duplication, and as determined in accordance with IFRS to the extent applicable) 10b5-1 Trading Plan (as defined below). If you have any non-cash gains increasing Consolidated Net Income of such Person for such open orders when a blackout period excluding any gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period (other than

such cash charges that have been added back to Consolidated Net Income in calculating Consolidated EBITDA in accordance with this definition);

provided, that Parent may, in its sole discretion, elect to not make any adjustment for any item pursuant to the foregoing clauses (a) and (b) above if any such item individually is less than \$1,000,000 in any fiscal quarter.

“Consolidated Funded First Lien Indebtedness” means Consolidated Funded Indebtedness of Parent and its Restricted Subsidiaries that are Loan Parties that is secured by a Lien on the Collateral on an equal priority basis (without regard to the control of remedies) with the Liens on the Collateral securing the Obligations.

“Consolidated Funded Indebtedness” means all Indebtedness of the type described in clause (a)(i), (a)(ii) (but excluding surety bonds, performance bonds or commences other similar instruments), (a)(iv) (but solely in respect of the amount of outstanding Indebtedness of the type described in (a)(iv) that is in excess of \$5,000,000) and/or (b) (in respect of Indebtedness of the type described in clause (a)(i) and (a)(ii) (but excluding Indebtedness constituting surety bonds, performance bonds or other similar instruments) and (a)(iv) (but solely in respect of the amount of Indebtedness of the type described in (a)(iv) that is in excess of \$5,000,000)) of the definition of “Indebtedness”, of a Person and its Restricted Subsidiaries on a consolidated basis, in an amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with IFRS (but (x) excluding the effects of any discounting of Indebtedness resulting from the application of recapitalization accounting or purchase accounting in connection with the any acquisition or any other investment permitted hereunder or for any other purpose and (y) any Indebtedness that is issued at a discount to its initial principal amount shall be calculated based on the entire stated principal amount thereof, without giving effect to any discounts or upfront payments); provided that Consolidated Funded Indebtedness shall exclude (i) obligations in respect of letters of credit, bank guarantees or other similar documentary credits and similar instruments, in each case, except to the extent of unreimbursed amounts thereunder for three Business Days after such amounts are drawn (it being understood that any borrowing, whether automatic or otherwise, to fund such reimbursement shall be counted) and (ii) any Indebtedness in the form of Subordinated Shareholder Funding. For the avoidance of doubt, it is understood that obligations (i) under Swap Contracts, Cash Management Agreements, and any Receivables Financing and (ii) owed by Unrestricted Subsidiaries do not constitute Consolidated Funded Indebtedness.

“Consolidated Funded Senior Secured Indebtedness” means Consolidated Funded Indebtedness of Parent and its Restricted Subsidiaries that are Loan Parties that is secured by a Lien on the Collateral.

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum, without duplication, of:

(c) the aggregate interest expense of such Person and its Restricted Subsidiaries for such period, calculated on a consolidated basis in accordance with IFRS, to the extent such expense was deducted (and not added back) in computing Consolidated Net Income (including pay in kind interest payments, amortization of original issue discount, the interest component of Capitalized Lease Obligations and net payments and receipts (if any) pursuant to interest rate Swap Contracts (other than in connection with the early termination thereof) but excluding any non-cash interest expense attributable a 10b5-1 Trading Plan, it is your responsibility to the movement cancel these orders with your broker. If you have an open order and it executes after a blackout period commences not in the mark-to-market valuation of Indebtedness, Swap Contracts or other derivative instruments, all amortization connection with a 10b5-1 Trading Plan, you will have violated our insider trading policy and write-offs of deferred financing fees, debt issuance costs, commissions, discounts, fees and expenses and expensing of any bridge, commitment or other financing fees, costs of

20 may also have violated insider trading laws.

답: (아래 정의된 바와 같이) 규칙 제 10b5-1 조 트레이딩 플랜(Trading Plan)과 관련된 것이 아닌 한 맡겨두면 안됩니다. 거래제한기간이 시작했을 때 규칙 제 10b5-1 조 트레이딩 플랜과 관련된 주문 외의 유효 주문이 있다면, 증권사를 통해 해당 주문을 취소할 책임을 귀하에게 있습니다. 유효 주문이 있어 규칙 제 10b5-1 조 트레이딩 플랜과 무관하게 거래제한기간이 시작된 이후 주문이 체결되는 경우 귀하는 쿠팡 내부자거래정책을 위반하게 되며, 내부자 거래 관련 법률을 위반하게 될 수 있습니다.

“Dollar Amount” means, at any time, with respect to any amount denominated in Dollars, such amount.

Q: A “Dollar Term Facility” means any of the Initial Dollar Term Facility ~~and~~, the 2023 Incremental DDTL Facility, any Term Commitment Increase with respect to the foregoing (and the Loans made in respect thereof) and any New Term Facility denominated in Dollars (and the Loans made in respect thereof).

surety “Dollar Term Lender” means (a) at any time on or prior to the Closing Date, with respect to the Initial Dollar Term Loans, any Lender that has an Initial Dollar Term Commitment at such time, (b) at any time on or prior to the 2023 Incremental DDTL Funding Date, with respect to the 2023 Incremental DDTL Loans, any Lender that has a 2023 Incremental DDTL Commitment at such time, and (c) at any time after the Closing Date, any Lender that holds Dollar Term Loans (with respect to such applicable Tranche) and/or holds commitments in respect of a Term Commitment Increase (with respect to such applicable Tranche) or New Term Commitments with respect to any Dollar Term Facility (with respect to such applicable Tranche).

“Dollar Term Loan” means an advance made by a Dollar Term Lender under the applicable Dollar Term Facility.

“Dollar Term Note” means a promissory note of the Borrower payable to any Dollar Term Lender or its registered assigns, in substantially the form of Exhibit B hereto, evidencing the Indebtedness of the Borrower to such Dollar Term Lender resulting from the Dollar Term Loans under the applicable Dollar Term Facility.

“Dutch Auction” means an auction (an “Auction”) conducted by Parent or one of its Subsidiaries after the Bridge Loan Maturity Date in order to purchase any ~~Dollar~~ Term Loans under a Tranche (the “Purchase”) in accordance with the following procedures or such other procedures as may be agreed to between the Administrative Agent and the Borrower:

“Consolidated Net Income” means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its

Restrict(a) Sub Notice Procedures. In connection with any Auction, the Borrower shall provide notification to the Administrative Agent (for distribution to the Appropriate Lenders) of the Term Loans under such Tranche that will be the subject of the Auction (an “Auction Notice”). Each Auction Notice shall be in a form reasonably acceptable to the Administrative Agent and shall specify (i) the total cash value of the bid, in a minimum amount of \$10,000,000 with minimum increments of \$2,000,000 in excess thereof (the “Auction Amount”) and (ii) the discounts to par, which shall be expressed as a range of percentages of the par principal amount of the Term Loans under such Tranche at issue (the “Discount Range”), representing the range of purchase prices that could be paid in the Auction.

(b) you Reply Procedures. In connection with any Auction, each applicable Lender may, in its sole discretion, participate in such Auction

by providing the Administrative Agent with a notice of participation (the “Return Bid”) which shall be in a form reasonably acceptable to the Administrative Agent and shall specify (i) a discount to par that must be expressed as a price (the “Reply Discount”), which must be within the Discount Range, and (ii) a principal amount of the applicable Loans such Lender is willing to sell, which must be in increments of \$2,000,000 or in an amount equal to such Lender’s entire remaining amount of the applicable Loans (the “Reply Amount”). Lenders may only submit one Return Bid per Auction.

(b) All not after tax extraordinary nonrecurring exceptional. In addition to the Return Bid, each Lender wishing requirements above, officers, directors, and other applicable members of management who have been notified that they are subject to participate pre-clearance requirements, as well as their Related Persons, face a further restriction: Even during an open trading window, they may not engage in such Auction any transaction in Coupang’s securities without first obtaining pre-clearance of the transaction from Coupang’s Corporate Secretary or their designee. Requests for pre-clearance should be submitted to Coupang’s Corporate Secretary or their designee at least two business days in advance of the proposed transaction. He or she will then determine whether the transaction may proceed and, if so, will direct the Section 16 Compliance Coordinator (as identified in Coupang’s Section 16 Compliance Program) to help comply with any required reporting requirements under Section 16(a) of the Exchange Act. Pre-cleared transactions not completed within two business days after approval is obtained will require new pre-clearance. Coupang may choose to shorten this period. If a proposed transaction is not approved, the requesting individual should refrain from initiating any transaction in Coupang securities and should not inform anyone within or outside of the company of the restriction.

15 **답:** 사전 승인 요건이 적용된다고 통지받은 임원, 이사 및 그 밖의 관련 경영진 구성원과 그들의 관련자는 위 요건과 함께 추가적인 제한을 받습니다. 이들은 거래허용기간 중에도 기업업무총괄 또는 그 지정인으로부터 사전 승인을 받지 않으면 쿠팡 증권 거래에 참여할 수 없습니다. 사전 승인 요청은 쿠팡의 기업업무총괄 또는 그 지정인에게 늦어도 거래예정일로부터 2영업일 전까지 제출되어야 합니다. 쿠팡의 기업업무총괄 또는 그 지정인이 거래 진행 가능 여부를 판단하며, 가능하다고 판단하는 경우 거래법 제 16(a)조에 따른 신고 요건을 준수하는 것을 지원하도록 (쿠팡의 제 16 조 컴플라이언스 프로그램에 명시되어 있는 바에 따라) 제 16 조 컴플라이언스 코디네이터(Section 16 Compliance Coordinator)에게 지시합니다. 사전 승인된 거래가 승인 취득일로부터 2영업일 이내에 완료되지 않으면 사전 승인을 새로 받아야 합니다. 쿠팡은 위 기간을 단축시킬 수 있습니다. 거래가 승인되지 않은 경우, 해당 승인 요청을 한 자는 쿠팡 증권에 대한 어떠한 거래도 진행하여서는 아니 되며, 회사 내부 또는 외부의 어느 누구에게도 그와 같은 거래 제한을 알려서는 아니 됩니다.

Q: Are individuals subject to pre-clearance required to provide advanced notice of stock option exercises?

답: 거래허용기간 중에도 기업업무총괄 또는 그 지정인으로부터 사전 승인을 받지 않으면 쿠팡 증권 거래에 참여할 수 없습니다.

문: 사전 승인 대상자는 주식매수선택권 행사에 대한 사전통지를 제출해야 합니까? expenses and charges, and participate in any event including, without limitation, all restructuring, severance, relocation, retention and completion bonuses a Coupang employee stock purchase plan, during a trading blackout period or payments, consolidation, integration when I possess material nonpublic information?

A: Yes. Persons subject to pre-clearance must execute and deliver, also give advance notice of their plans to be held in escrow by the Administrative Agent, exercise an assignment and assumption agreement in a form reasonably acceptable outstanding stock

문: 거래 계획 기간 또는 미국 공개 중요 정보를 보유하는 동안 쿠팡은 본당 발행 받은 옵션을 제 16 조 제 16.1(a)에 따라 쿠팡이 소유한 주식에 대해 행사할 수 있는 권리를 행사할 수 있는가? option to the Administrative Agent. Section 16 Compliance Coordinator. Once any transaction takes place, the officer, director, or applicable member of management must immediately notify the Section 16 Compliance Coordinator so that Coupang may assist in any Section 16 reporting obligations.

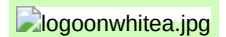
(c) Acceptance Procedures. You may purchase shares by exercising your options or other similar charges and expenses, contract termination costs, system establishment

답: 예. 사전 승인 대상자가 유효한 주식매수선택권을 행사하기 위해서는 그 계획을 제 16 조 컴플라이언스 코디네이터에게 사전통지 하여야 합니다. Based on the Reply Discounts and Reply Amounts received by the Administrative Agent, the Administrative Agent, in consultation with the Borrower, will determine the applicable discount (the "Applicable Discount") for the Auction, which shall be the lowest Reply Discount for which Parent or its Subsidiary, as applicable, can complete the Auction at the Auction trading Amount; provided that, in the event that the Reply Amounts are insufficient to allow Parent or its Subsidiary, as applicable, to complete a purchase of the entire Auction Amount (any such Auction, a "Failed Auction") 일단 거래가 실행되면 임원, Parent or such Subsidiary shall either, at its election, (i) withdraw the Auction or (ii) complete the Auction at an Applicable Discount equal to the highest Reply Discount. Parent or its subsidiary 또는 관련경영진 구성원은 쿠팡이 제 16 조 신고 의무에 있어 도움을 줄 수 있도록 즉시 그 사실을 제 16 조 컴플라이언스 코디네이터에게 알려야 합니다.

27 답: 예. 귀하는 귀하의 옵션을 행사하거나 쿠팡의 종업원자주매입플랜에 참여하여 주식을 매수할 수 있습니다. 그러나 거래제한기간이나 미공개중요 정보를 알고 있는 동안에는 주식을 매도할 수 없습니다(행사가격 지불 또는 세금 납부를 위한 것이더라도 불가함). 분명히 하면 귀하는 거래제한기간 중이거나 미공개중요정보를 알고 있는 동안에는 증권사 지원 비현금 권리행사(broker-assisted cashless exercise)를 할 수 없습니다 (이러한 비 현금 권리행사 거래는 장내 매도를 포함하기 때문입니다).

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Q: What tax withholding transactions are not restricted by this policy?



문: 본 정책에 의해 제한되지 않는 원천징수 대상 거래는 무엇입니까?

A: This policy does not apply to the Transactions or any acquisition or Permitted Investment (including any transition-related expenses (including

Q: What additional requirements apply to individuals subject to Section 16?, on or after the Closing Date), shall be excluded;

(g) the Net Income for such period shall not include the cumulative effect surrender of a change in accounting principles and changes shares directly to Coupang to satisfy tax withholding obligations as a result of the adoption issuance of shares upon exercise of options or 문: 제 16 조 대상자에게 적용되는 추가 요건은 무엇인가요? such period, whether effected through a cumulative effect adjustment restricted stock units issued by Coupang. Any market sale of the stock received upon exercise or a retroactive application, in each case in accordance with IFRS;

(h) effects of adjustments (including the effects of such adjustments pushed down to Parent and the Subsidiaries) in such Person's consolidated financial statements pursuant to IFRS (including in the property and equipment, software, goodwill, intangible assets, deferred revenue and debt line items thereof) resulting from the application of recapitalization accounting, fair value accounting or purchase accounting, as a Subsidiary, as applicable, shall purchase the applicable Loans (or the respective portions thereof) from each applicable Lender with a amounts thereof (i) Reply Discount that is equal to or greater than the Applicable Discount ("Qualifying Bids") at the Applicable Discount; provided that, shall be excluded, If the aggregate proceeds required to purchase all applicable Loans subject to Qualifying Bids would exceed the Auction Amount for such Auction, Parent or its Subsidiary, as applicable, shall purchase such Loans at the Applicable Discount ratably based on (i) the principal amounts of such Qualifying Bids (subject to adjustment for rounding as specified by the Administrative Agent). Each sed or discontinued Participating Lender will receive notice of a Qualifying Bid as soon as reasonably practicable but in no case later than five Business Days from the date the Return Bid was due.

(d) Additional Procedures. Parent or any of its Subsidiaries, as applicable, may withdraw an Auction at any time for any reason (including a Failed Auction). In connection with any Auction, upon submission by a Lender of a Qualifying Bid, such Lender will be obligated to sell the entirety or its allocable portion of the Reply Amount, as the case may be, at the Applicable Discount. The Purchase shall be consummated pursuant to A: Officers and in accordance with Section 10.07 and, to the extent not otherwise provided herein, shall otherwise be

consummated pursuant to procedures (including as to timing, rounding and minimum amounts, Interest Periods, and other notices by Parent or such Subsidiary, as applicable) reasonably acceptable to the Administrative Agent and the Borrower.

"Dutch Loan Parties" means, collectively, SG Enterprises Europe B.V., Farfetch Europe Trading B.V. and any other Loan Party organized under the laws of the Netherlands from time to time party to the Loan Documents.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is directors, who are 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 reporting obligations under Section 16 of the member states of the European Union, Iceland, Liechtenstein, and Norway. unting, shall be excluded; provided that Parent's or any Restricted Subsidiary's equity in the Net Income of such Person or Unrestricted Subsidiary shall be included in the Consolidated Net Income of Parent or such Restricted Subsidiary up to the aggregate

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

Unrestricted Subsidiary to Parent or a Restricted Subsidiary in respect of such period (subject in the case of dividends, distributions or other payments made to a Restricted Subsidiary to the limitations contained in clause (d) below).

"Eligible Assignee" means any Person that meets the requirements Exchange Act, should take care to be an assignee under Section 10.07(b) (subject to receipt of such consents, if any, as may be required for the assignment of the applicable Loan and/or Commitments to such Person under Section 10.07(b)(iii)); provided, that no Bridge Loan Lender (or any of its or their Affiliates (other than the Loan Parties and their Subsidiaries)) shall be considered an Eligible Assignee with respect to the Term Loans (other than the Bridge Loans).

"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.

답: 옵션 행사 또는 쿠팡이 발행한 양도제한조건부 주식의 정산에 따른 주식 발행의 결과 원천징수의무를 다하기 위하여 쿠팡에

"Engagement Letter" means that certain engagement letter, dated September 12, 2022, by and among the Borrower and the Arranger.

주식의 매도를 요구하고 해당 개인이 해당 매도에 대한 재량이 없는 경우를 제외하고, 주식 보상의 행사 또는 정산에 따라 수령

"English Loan Parties" means, collectively, the Parent, Farfetch Osprey Limited, Farfetch UK Limited, Farfetch UK Finco Limited, Browns (South Molton Street) Limited, Farfetch Store of the Future Limited, Fashion Concierge UK Limited, Farfetch Platform Solutions Limited, JBUX Limited and any other Loan Party organized under the laws of England and Wales from time to time party to the Loan Documents.

"English Supplemental Security Agreement" has the meaning specified in Section 4.02(a)(iv).

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Q: Are mutual fund shares holding Coupang common stock subject to the trading blackout periods?

"Environmental Laws" means any and all applicable federal, state, local and foreign statutes, laws, including common law, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses or governmental restrictions relating to pollution, the protection of the environment, human health (to the extent relating to exposure to Hazardous Materials) or safety, including those related to Hazardous Materials, air emissions and discharges to public pollution control systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, monitoring or oversight by a Governmental Authority, 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) any actual or alleged violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) human exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other binding consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Environmental Permit" means any permit, approval, identification number, license or other authorization required under any Environmental Law.를 보유한 뮤추얼펀드에 투자할 수 있습니다.

Q. What are the rules that apply to 10b5-1 Automatic Trading Programs?

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any Capital Stock that arises only by reason of the happening of a contingency or any debt security that is convertible into, or exchangeable for, Capital Stock).

문. 규칙 제 10b5-1 조 자동 트레이딩 프로그램(Automatic Trading Programs)에 어떤 규칙이 적용됩니까?

"Equity Issuance" means any issuance by any Person to any other Person of (a) its Equity Interests for cash, (b) any of its Equity Interests pursuant to the exercise of options or warrants, (c) any of its Equity Interests pursuant to the conversion of any debt securities to equity or (d) any options or warrants relating to its Equity Interests.

A. Under Rule 10b5-1 of the Exchange Act, any person may establish a Trading Plan. So long as a Trading Plan is properly

"ERISA" means the Employee Retirement Income Security Act of 1974, and the rules and regulations thereunder, each as amended or modified from time to time. this policy. To be properly established, a person's Trading Plan must be established in compliance with the

requirements of provisions under clause (c) Rule 10b5-1 of the first paragraph of Section 7.05 with respect to cash dividends or

"ERISA Affiliate" means any Person who together with any Loan Party is treated as a single employer within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code) or Section 4001 of ERISA, action relating to Coupang and that the Trading Plan was adopted in good faith and not as part of a plan or any Subsidiary

Guarantor) shall be excluded scheme to evade the extent federal securities laws, that the declaration or payment of dividends or

"ERISA Event" means (a) a Reportable Event with respect to a Plan; (b) the withdrawal of any Loan Party or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by any Loan Party or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is insolvent avoid short-swing transactions (within the meaning of Section 4245 of ERISA); (d) the filing of a notice of intent to terminate or the treatment of a plan amendment as a termination under Section 4041 or 4041A of ERISA, respectively, (e) the institution by the PBGC of proceedings to terminate a Plan or Multiemployer Plan; (f) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or Multiemployer Plan; (g) the determination that any Plan is considered an at-risk plan within the meaning of

Section 430 of the Code or Section 303 of ERISA; (h) the determination that any Multiemployer Plan is considered a plan in "endangered", "critical", or "critical and declining" status within the meaning of Section 432 of the Code or Section 305 of ERISA; (i) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or any ERISA Affiliate; (j) the conditions for the imposition of a Lien under Section 430(k) of the Code or Section 303(k) of ERISA shall have been met with respect to any Plan or (k) any Foreign Benefit Event.

obligati"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,ction therewith, shall be excluded;

29 (n) any goodwill or impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities or as a result of a change in law or regulation, in each case pursuant to IFRS, the amortization of intangibles arising pursuant to IFRS, shall be excluded;

(o) any expenses, charges or losses or loss of profits that are covered by indemnification or other reimbursement provisions in connection with any Investment, acquisition or any sale, conveyance, transfer or other disposition of assets permitted under this Agreement, to the extent actually reimbursed, or, so long as Borrower has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent Trading Plan, that such amount is in fact indemnified person has not entered into another or reimbursed within 365 days of such determination (with altered a deduction in the applicable future period for any amount so added back to the extent not so indemnified different trading plan or reimbursed within such 365 days), shall be excluded;

"EU CRD IV" means (i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 ("CRR") and (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC ("CRD"). "Event of Default" has the meaning specified in Section 8.01.

(q) any cash or non-cash (for such period and all other periods) compensation charge or expense, including any such charge or expens "Excess Cash Flow" means, with respect to any Excess Cash Flow Period, an amount, not less than zero, equal to ity incentive programs shall be excluded. and

(e) Consolidated Net Income of the Borrower Parties for such Excess Cash Flow Period, minus

(f) the sum, without duplication (in each case, for the Parent and the Restricted Subsidiaries on a consolidated basis but in the case of any amounts below excluding any such amounts that are already deducted pursuant to Section 2.05(b)(i)(B) in the calculation of any mandatory prepayment obligation under Section 2.05(b)(i) for such Excess Cash Flow Period), of:

(A) repayments, prepayments, repurchases, redemptions and other cash payments made with respect to the principal of any Indebtedness (including principal representing capitalized interest) or the principal component of any Capitalized Lease Obligations of such Person or any of its Restricted Subsidiaries during such period and, at the option of Borrower, after such period but prior to the date a mandatory prepayment is due and payable for such period pursuant to Section 2.05(b)(i) (excluding voluntary and mandatory prepayments of Term Loans, but including all premium, make-whole or penalty payments paid in cash (to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income and such payments are not otherwise prohibited under this Agreement) and all repayments with respect to revolving Indebtedness to the extent accompanied by a corresponding reduction in commitments, but including payments under Section 2.07 and the amount of any mandatory prepayment of Loans pursuant to Section 2.05(b)(ii)(A) to the extent required due to an Asset Sale that resulted in an increase to such Consolidated Net Income and not in excess of the amount of such increase); respect of any pension liabilities or other provisions or on the revaluation of any benefit plan obligation shall be excluded;

(B) (A) cash payments made by such Person or any of its Restricted Subsidiaries during such period in respect of capital expenditures, acquisitions of intellectual property, acquisitions, Investments and Restricted Payments (excluding Restricted Payments and Permitted Investments among Parent and its Restricted Subsidiaries), and (B) at the option of Borrower, cash payments that such Person or any of its Restricted Subsidiaries has committed, budgeted or planned to make or is required to make in respect of capital expenditures, acquisitions of intellectual property, acquisitions, Investments and Restricted Payments within 365 days after the end of such period; provided that amounts described in this clause (B) will not reduce Excess Cash Flow in subsequent periods, and, to the extent not paid, will increase Excess Cash Flow in the subsequent period; or officers to the extent a corresponding amount is received in cash by Parent and the Restricted Subsidiaries from a Person other than Parent or any Restricted Subsidiaries; provided such amount received has not been included in determining Consolidated Net Income;

(C) all (A) cash payments made by such Person or any of its Restricted Subsidiaries during such period in respect of Taxes, to the extent such payments exceed the amount of Tax expense deducted in calculating such Consolidated Net Income, and (B) at the option of the Borrower, cash payments that such Person or any of its Restricted Subsidiaries will be required, budgeted or planned to make in respect of Taxes (including distributions to any Parent or parent thereof in respect of Taxes) within 365 days after the end of such period; provided that amounts described in this clause (B) will not reduce Excess Cash Flow in subsequent periods, and, to the extent not paid, will increase Excess Cash Flow in the subsequent period; in each case, including with respect to earn-outs incurred by Parent or any of its Restricted Subsidiaries), shall be excluded;

(D) (A) cash payments made by such Person or any of its Restricted Subsidiaries during such period in respect of Investments (including, without limitation, any acquisitions and acquisitions of intellectual property) or made pursuant to Section 7.05 and (B) at the option of Borrower, cash payments that such Person or any Restricted Subsidiaries has committed, budgeted or planned to make or is required to make in respect of Investments (including, without limitation, any acquisitions and acquisitions of intellectual property) or made pursuant to Section 7.05 or capital expenditures to be incurred hereunder (including any Refinancing Indebtedness in respect thereof) or adopted by directors, officers,

30fied Personnel and their Related Persons, as well as any amendments waivers or other modifications under the agreements relating to such Indebtedness or similar transactions, terminations of existing Trading Plans, must be reviewed and (iv) without duplication of any of the foregoing, non-operating or non-recurring professional fees, costs and expenses for such period will be excluded;

(w) all amortization and write-offs of deferred financing fees, debt issuance costs, commissions, fees and expenses, costs of surety bonds, charges owed with respect to letters of credit, bankers' acceptances or similar facilities, and expensing of any bridge, commitment or other financing fees (including in connection with a transaction undertaken but not completed), will be excluded;

(x) all discounts, commissions, fees and other charges (including interest expense) associated with any Receivables Financing will be excluded; and

consummated within 365 days after the end of such period; provided that amounts described in clause (B) will not reduce Excess Cash Flow in subsequent periods, and, to the extent not paid, will increase Excess Cash Flow in the subsequent period; ated Net Income for that period or any prior period subsequent to the Closing Date will be included;

(E) all cash payments and other cash expenditures made by such Person or any of its Restricted Subsidiaries during such period (A) with respect to items that were excluded in the calculation of such Consolidated Net Income pursuant to clauses (a) through (t) of the definition of "Consolidated Net Income" or (B) that were not expensed during such period in accordance with IFRS;

(F) ~~in~~ all non-cash credits included in calculating such Consolidated Net Income (including insured or indemnified losses referred to in clauses (j) and (q)) of the definition of "Consolidated Net Income" to the extent not reimbursed in cash during such period); ~~with IFRS.~~

(G) ~~an~~ amount equal to the increase in the Working Capital of such Person during such period (measured as the excess, if any, of Working Capital at the end of such Excess Cash Flow Period minus Working Capital at the beginning of such Excess Cash Flow Period), if any; ~~h~~ Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary

(H) cash payments made in satisfaction of noncurrent liabilities (excluding payments of Indebtedness for borrowed money) not made directly or indirectly using proceeds, payments or any other amounts available from events or circumstances that were not included in determining Consolidated Net Income during such period;

(I) to the extent not deducted in arriving at Consolidated Net Income, cash fees, expenses and purchase price adjustments incurred in connection with the Transactions, any acquisition consummated prior to the Closing Date or any Permitted Investment, Equity Issuance or debt issuance (whether or not consummated) and any Restricted Payment made to pay any of the foregoing incurred by Parent or any direct or indirect parent thereof;

(J) the amount of cash payments made in respect of pensions and other postemployment benefits in such period to the extent not deducted in arriving at such Consolidated Net Income;

~~obligati~~(K) ~~;~~ solely to the extent not already deducted in calculating Consolidated Net Income, the amount of any unfinanced cash payments made in respect of management incentive payments; and

(L) cash payments made by such Person or any of its Restricted Subsidiaries during such period in respect of items for which an accrual or reserve was established in a prior period, in each case to the extent such payments are not expensed during such period or are not deducted in calculating Consolidated Net Income;

plus (1) for Coupang Stock" below. In addition, the purchase or payment of any such primary obligation; or

(g) the sum, without duplication (in each case, for the Parent and the Restricted Subsidiaries on a consolidated basis), of ~~;~~ vency of the primary obligor; or

(A) all non-cash charges, losses and expenses (including, without limitation, Taxes) of such Person or any of its Restricted Subsidiaries that were deducted in calculating such Consolidated Net Income (provided, in each case, that if any non-cash charge represents an accrual or reserve for cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Excess Cash Flow in such future period);

"Contribution Indebtedness" means Indebtedness of the Parent or any Restricted Subsidiary in an aggregate principal amount not greater than 1~~(B)~~ of an amount equal to the decrease in Working Capital of such Person during such period (measured as the excess, if any, of Working Capital at the beginning of such Excess Cash Flow Period minus Working Capital at the end of such Excess Cash Flow Period) (other than any such decreases contemplated by this clause (ii) that are directly attributable to acquisitions of a Person or business unit by the Parent and the Restricted Subsidiaries of Parent during such period); and ~~ect or indirect parent holding company of the Parent (other than, in each case, Excluded Contributions) or a Restricted Subsidiary, including such Equity Interests issued upon exercise of warrants or options, in each case,~~

31 the Third Amendment Effective Date and designated as a Cash Contribution Amount. For the avoidance of doubt, no (i) Indebtedness converted to Equity Interests in connection ~~its quarterly filings with the~~ Approved Sale Transaction ~~SEC if any director or,~~ (ii) Approved Sale Investor Equity Contributions ~~officer has entered into, terminated or~~ (iii) Palm Angels Contribution shall constitute "Cash Contribution Amount" for purposes of this definition.

"Coupang" means Coupang, Inc., a Delaware corporation.

"CRD IV" means EU CRD IV and UK CRD IV.

"Credit Extension" means a Borrowing.

(C) ~~all~~ amounts referred to in clauses (b)(i) and (b)(ii) above to the extent funded with the proceeds of the issuance or the incurrence of Indebtedness (other than proceeds of revolving loans) ~~ys prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities~~

~~Busine~~"Excess Cash Flow Period" means any fiscal year of Parent, commencing with the fiscal year ending on December 31, 2025. ~~trator on the Term SOFR Administrator's website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.~~

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, provisional liquidation, conservatorship, bankruptcy.

"Exchange Agent" means (a) the Administrative Agent or (b) any other financial institution or advisor employed by the Borrower (whether or not an Affiliate of the Administrative Agent), after consultation with the Administrative Agent, to act as an arranger in connection with any Permitted Debt Exchange pursuant to Section 2.19; provided that the Borrower shall not designate the Administrative Agent as the Exchange Agent without the written consent of the Administrative Agent (it being understood that the Administrative Agent shall be under no obligation to agree to act as the Exchange Agent); provided, further, that neither the Borrower nor any of their Affiliates may act as the Exchange Agent.

"Excluded Accounts" means the accounts identified in Section 2.05(a).

"Excluded Accounts" means (1) payroll, healthcare and other employee wage and benefit accounts, (2) sales, payroll and similar tax trust accounts, (3) escrow, defeasance and redemption accounts, (4) fiduciary or trust accounts, (5) disbursement accounts, (6) accounts subject to cash pooling arrangements, (7) zero balance accounts and (8) the funds or other property held in or maintained for such purposes in any such account described in clauses (1) through (7).

"Excluded Contributions" means the net cash proceeds and Cash Equivalents, or the Fair Market Value of other assets, received by the Parent or a Subsidiary Guarantor after the Third Amendment Effective Date from:

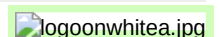
- (i) Subordinated Shareholder Funding,
- (ii) contributions to its common equity capital, and
- (iii) the sale of Capital Stock of the Parent or a Subsidiary Guarantor,

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or in each case (x) other than Excluded Equity and (y) designated as Excluded Contributions pursuant to an officer's certificate of a Responsible Officer.

"Default Rate" means an interest rate equal to (after quarter, as well as before judgment), (a) with respect to any overdue principal for any For the avoidance of doubt, no (i) Indebtedness converted to Equity Interests in connection with the Approved Sale Transaction-or, (ii) Approved Sale Investor Equity Contributions-or (iii) Palm Angels Contribution shall constitute an "Excluded Contribution".

"Excluded Equity" means (i) Disqualified Stock, (ii) any Equity Interests issued or sold to a Restricted Subsidiary or any employee stock ownership plan or trust established by Parent or any of its Subsidiaries or Holdings (to the extent such employee stock ownership plan or trust has been funded by Parent or any Subsidiary or Holdings) and (iii) any Equity Interest that has already been used or designated (x) as (or the proceeds of which have been used or designated as) a Cash Contribution Amount, Designated Preferred Stock, an Excluded Contribution or Refunding Capital Stock, or (y) to increase the amount available under clause (4)(a) of the second paragraph under Section 7.05 or clause (14) of the definition of "Permitted Investments" or is proceeds of Indebtedness referred to in clause (13)(b) of the second paragraph in Section 7.05.

"Excluded Jurisdictions" means China, Japan, India, Hong Kong, and any other jurisdiction (except for Italy, the Isle of Man, England and Wales, the Netherlands and the United States) that imposes laws or regulations prohibiting or otherwise preventing (whether legally or practically) any Restricted Subsidiary of Parent from providing a Guaranty, providing security or preventing the relevant parent company of any such Restricted Subsidiary from providing security over the shares or other Equity.



회피하기 위한 계획 또는 의도의 일부가 아닌 신의성실에 입각하여 트레이딩 플랜이 채택될 것, 트레이딩 플랜을 채택한 당사자는 신의성실하게 트레이딩 플랜에 관한 행위를 할 것, 트레이딩 플랜을 채택한 당사자는 트레이딩 플랜의 대상이 되는 증권에 대하여 다른 트레이딩 플랜, 헷지 거래 또는 헷지 포지션을 체결하거나 변경하지 아니할 것, 법에서 정한 대기기간(cooling-off period)이 종료되기 전까지는 트레이딩 플랜에 따른 첫 거래가 발생하지 않을 것이라는 조건이 포함되어 있습니다. 또한, 본 내부자거래정책의 목적상 트레이딩 플랜은 거래제한기간이 적용되지 않을 때에 체결되어야 합니다. 회사는 이사 또는 임원이 제

Interests in such Restricted Subsidiary or the cost of providing such guarantees or security outweighs the benefits as determined by the Borrower.

채택하고자 하거나 기존 트레이딩 플랜을 변경 또는 종료하고자 하는 경우, 트레이딩 플랜이 관련되는 회사 정책 및 증권법을 모두 준수하는지 여부를 확인하기 위하여 수립되기 전에 쿠팡의 제 16 조 컴플라이언스 프로그램(Section 16 Compliance

"Excluded Property" means, with respect to any Loan Party, :래 '쿠팡 주식 거래에 대한 사전 승인' 항목을 참고하시기 바랍니다. 또

(a) ~~not~~ (i) any fee-owned real property not constituting material fee-owned real property located in the United States of the Borrower and each other U.S. Loan Party and any real property leasehold or subleasehold interests, (ii) any portion of real property not subject to preceding clause (i) that contains improvements located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a "special flood hazard area", and (iii) any real property located in any jurisdiction outside of the United States;

Q: Can I gift stock while I possess material nonpublic information or during a trading blackout period?

(b) motor vehicles and other assets subject to certificates of title to the extent a Lien thereon cannot be perfected by filing a general "all assets" UCC financing statement, letter of credit rights and commercial tort claims unless, in each case, capable of being perfected by the filing of a general "all assets" UCC financing statement; ~~간 중에 주식을 증여할 수 있습니까?~~

(c) assets to the extent a security interest in such assets would result in material adverse tax consequences (including, without limitation, any voting Equity Interests in any CFC or FSHCO representing in excess of 65% of the total combined voting power of all classes of voting Equity Interests in such CFC or FSHCO or any similar law or regulation in any applicable jurisdiction), or material adverse regulatory consequences, in each case, as reasonably determined by the Borrower, ~~the public market, potentially subjecting you to the extent that~~

SOFR Loans may not be converted to, or continued as SOFR Loans pursuant thereto) and (b) with respect to any other overdue

(d) ~~moupledges of, and security interests in, certain assets, in favor of the Collateral Agent which are prohibited by applicable Law; provided that (i) any such limitation described in this clause (d) on the security interests granted hereunder or under the Collateral Documents shall only apply to the extent that any such prohibition could not be rendered ineffective pursuant to the UCC of any applicable jurisdiction or any other applicable Law or principles of equity and shall not apply (where the UCC is applicable) to any proceeds or receivables thereof, the assignment of which is expressly deemed effective under the UCC of any applicable jurisdiction notwithstanding such prohibition and (ii) in the event of the termination or elimination of any such prohibition contained in any applicable Law, a security interest in such assets shall be automatically and simultaneously granted under the applicable Collateral Documents and such asset shall be included as Collateral (unless such asset would otherwise constitute Excluded Property pursuant to another clause hereto);~~nder or, (c) has failed, within three Business Days after reasonable request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligation(s), or any governmental licenses (but not the proceeds thereof) or state or local franchises, charters and authorizations, to the extent security interests in favor of the Collateral Agent in such licenses, franchises, charters or authorizations are prohibited or restricted thereby, in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of the UCC of any applicable jurisdiction and other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC of any applicable jurisdiction notwithstanding such prohibition; ~~provided that (i) any such limitation described in this clause (e) on the security interests granted shall only apply to the extent that any such prohibition or restriction could not be rendered ineffective pursuant to the UCC of any applicable jurisdiction or any other applicable Law or principles of equity and (ii) in the event of the termination or elimination of any such prohibition or restriction contained in any applicable license, franchise, charter or authorization, a security interest in such licenses, franchises, charters or authorizations shall be automatically and simultaneously granted under the applicable Collateral Documents and such licenses, franchises, charters or authorizations shall be included as Collateral (unless such licenses, franchises, charters or authorizations would otherwise constitute Excluded Property pursuant to another clause hereto);~~der) 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

(f) ~~Equity Interests in (A) (other than the Parent) any Person (other than Wholly Owned Restricted Subsidiaries of Parent or any (subject to Section 2.1.1) upon delivery of written notice of such determination to the Administrative Agent, the Borrower and each Lender, as Designated Subsidiary) to the extent and for so long as the pledge thereof in favor of the Collateral Agent is not permitted by the terms of such applicable~~ Person's joint venture agreement, shareholder's agreements or other applicable Organization Documents; ~~provided that such prohibition exists on the Closing Date or at the time such Equity Interests are acquired (so long as such prohibition did not arise in contemplation of the Closing Date or such acquisition) (other than where Section 7.08(a)(B) or (C) applies).~~ (B) any not-for-profit Subsidiary, (C) any Captive Insurance

"Designated Non-Cash Consideration" means the Fair Market Value of non-cash consideration received by Parent, the Borrower or any of ~~33~~restricted Subsidiaries in connection with a Disposition made pursuant to Section 7.04(2)(c) that is designated as "Designated Non-Cash Consideration" pursuant to a certificate of a Responsible Officer of the Borrower or the Parent, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on or conversion of such Designated Non-Cash Consideration.

"Designated Subsidiary" means, for so long as such Person is a Restricted Subsidiary, (i) the U.S. Loan Parties (other than the Borrower), (ii) the English Loan Parties, (iii) the Isle of Man Loan Parties (iv) the Dutch Loan Parties, and (v) the ~~Borrowers~~Borrower.

"Discretionary Guarantor" has the meaning set forth in the definition of "Excluded Subsidiary".

"Disposition" or "Dispose" has the meaning specified in the definition of "Asset Sale".

Subsidiary, (D) any special purpose securitization vehicle (or similar entity), including any Receivables Subsidiary, (E) any Unrestricted Subsidiary, and (F) any Person which is acquired after the date hereof to the extent and for so long as such Equity Interests are pledged in

respect of Acquired Indebtedness and such pledge constitutes a Permitted Lien”;

(g) any lease, license, capital lease or other agreement or any property subject to a purchase money security interest, Capitalized Lease Obligation or similar arrangement in each case permitted to be incurred under this Agreement, to the extent that a grant of a security interest therein would violate or invalidate such lease, license, capital lease or agreement or purchase money arrangement or create a right of termination in favor of any other party thereto (other than a Loan Party or their Wholly Owned Subsidiaries), in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of the UCC of any applicable jurisdiction, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC of any applicable jurisdiction (or applicable non-U.S. law) notwithstanding such prohibition, identified in writing by Parent (or its designee) as a “Disqualified Institution” (x) to the Arranger prior to the Closing Date or (y) to the Administrative Agent prior to the Fifth Amendment Effective Date, (b) any Company Competitor identified as any “intent-to-use” trademark application filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. §1051, prior to the filing of a “Statement of Use” pursuant to Section 1(d) of the Lanham Act or an “Amendment to Allege Use” pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application or any registration that may issue therefrom under applicable federal law; the Closing Date, but excluding any Affiliate (other than any Affiliate that has been expressly named as a Disqualified Institution in accordance with clause (b) above) that is primarily engaged in, or that advises funds, or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course of business; (i) any assets subject to a Qualified Receivables Factoring or Qualified Receivables Financing; (j) (and not primarily engaged in investing in distressed or opportunistic decisions) and with respect to which the Primary Disqualified Institution does not (x) have access to non-public material nonpublic information relating to the Parent or any Person or that forms part of the Parent’s (k) using its subsidiaries or (y) directly or indirectly, possess the power to direct or cause the direction of such entity. For the purposes of clauses (a) and (b), such list shall be made available to the Administrative Agent pursuant to Section 10.02 and to any Lender upon written request; cash to secure letter of credit reimbursement obligations to the extent such letters of credit are permitted by this Agreement;

(m) subject to Section 7.08 of this Agreement, Foreign Intellectual Property and (ii) intellectual property that is not Material Intellectual Property; is convertible or for which it is puttable, redeemable or exchangeable), in each case, at the option of the holder thereof or upon the happening of any event;

(n) Excluded Accounts or accounts otherwise subject to prior security or a negative pledge (“Encumbered Accounts”) as disclosed by the Borrower to the Administrative Agent prior to the Closing Date, for so long as such Encumbered Accounts are subject to that prior security or negative pledge; and otherwise (other than as a result of a change of control or asset sale; provided that, in any case (and without limiting the characterization of such Equity Interests as Disqualified Stock), any purchase requirement triggered thereby may not become operative until compliance with, in the case of an asset sale, the provisions of Section 7.04 or, in the case of a change of control, the repayment in full of the

Obligation. Other assets shall be deemed to be “Excluded Property” if the Administrative Agent and the Borrower reasonably agree in writing that the cost or other consequence of obtaining or perfecting a security interest in such assets (including, without limitation, any flood insurance compliance matters) is excessive in relation to the benefit to the Secured Parties of the security afforded thereby. Notwithstanding anything herein or the Collateral Documents to the contrary, Excluded Property shall not include any Proceeds (as defined in the UCC), substitutions or replacements of any Excluded Property (unless such Proceeds, substitutions or replacements would otherwise constitute Excluded Property referred to above); as a result of a change of control or asset sale; provided that, in any case (and without limiting the characterization of such

Equity Interests as Disqualified Stock), any purchase requirement triggered thereby may not become operative until compliance with, in the case of an asset sale, the provisions of Section 7.04 or, in the case of a change of control, the repayment in full of the Obligations (excluding direct or indirect Subsidiary of a CFC, (d) any FSHCO, (e) any Subsidiary organized in an Excluded Jurisdiction, (f) with respect to the provision of any Guarantee in connection with any Loan Document, any Subsidiary not organized in a Designated Jurisdiction and (g) with respect to the provision of any Guarantee in connection with any Loan Document, any non-Wholly Owned Subsidiary; provided that Parent, in its sole discretion, may cause any Restricted Subsidiary that qualifies as an Excluded Subsidiary to become a Guarantor in accordance with the definition thereof

“Excluded Subsidiary” means (a) any direct or indirect Subsidiary of the Parent that is not a Designated Subsidiary, (b) any CFC, (c) any direct or indirect Subsidiary of a CFC, (d) any FSHCO, (e) any Subsidiary organized in an Excluded Jurisdiction, (f) with respect to the provision of any Guarantee in connection with any Loan Document, any Subsidiary not organized in a Designated Jurisdiction and (g) with respect to the provision of any Guarantee in connection with any Loan Document, any non-Wholly Owned Subsidiary; provided that Parent, in its sole discretion, may cause any Restricted Subsidiary that qualifies as an Excluded Subsidiary to become a Guarantor in accordance with the definition thereof

34. gifts of our stock when you are aware of material nonpublic information or during a trading blackout period applicable to you unless the gift has been pre-cleared by Coupang’s Corporate Secretary or their designee. Pre-clearance must be obtained at least two business days in advance of the respective Disqualified Stock; proposed gift, and pre-cleared gifts not completed within five business days will require new pre-clearance. Coupang may choose to shorten this period. Regardless of whether they are aware of material nonpublic information or subject to a trading blackout period, officers, directors, and other applicable members of management subject to the pre-clearance requirements described below must obtain pre-clearance before completing any gift of Coupang securities.

답: 의견상으로라도 부적절한 행위로 보일 여지가 있기 때문에 통상적으로 증여는 귀하가 미공개중요정보를 소유하고 있지 않으며 거래제한기간이 귀하에게 적용되지 않을 때에만 해야 합니다. 예를 들어 증여 형태로 주식을 제공받는 자선단체들은 보통 공개 (subject to completion of any requested “know your customer” and similar requirements of the Administrative Agent) and thereafter such Subsidiary shall not constitute an “Excluded Subsidiary” (unless and until Parent elects, in its sole discretion, to designate such Persons as an Excluded Subsidiary) (any such Restricted Subsidiary that becomes a Guarantor, a “Discretionary Guarantor”); provided, further, that no Subsidiary shall qualify as an Excluded Subsidiary if it is or becomes a non-Wholly Owned Subsidiary as a result of a sale, conveyance, transfer or other Disposition of any of the Equity Interests of such Subsidiary (a) to an Affiliate of Parent (other than to the Borrower or a Subsidiary Guarantor), (b) that is entered into primarily in contemplation of such Subsidiary’s ceasing to constitute a Loan Party or (c) that is not made for Fair Market Value and a bona fide business purpose.

“Excluded Swap Obligation” means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee 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) (i) by virtue of such Guarantor’s failure to constitute an “eligible contract participant,” as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any applicable keepwell, support, or other agreement for the benefit of such Guarantor), at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (ii) in the case of a Swap Obligation that is subject to a clearing requirement pursuant to section 2(h) of the Commodity Exchange Act, because such Guarantor is a “financial entity,” as defined in section 2(h)(7)(C) of the Commodity Exchange Act, at the time the guarantee of (or grant of such security interest by, as applicable) such Guarantor becomes or would become effective with respect to such Swap Obligation or (b) any other Swap Obligation designated as an “Excluded Swap Obligation” of such Guarantor as specified in any agreement between the relevant Loan Parties and Hedge Bank applicable to such Swap Obligation.

Q: Are purchases of Coupang stock in a 401(k) plan allowed by this policy?

“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 such Recipient’s 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, or its tax residency located in, the jurisdiction imposing such Tax (or any political subdivision thereof), (ii) imposed as a result of such Recipient having a substantial interest (*aanmerkelijk belang*) as defined in the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) in the relevant Loan Party, or (iii) that are Other Connection Taxes, (b) in the case of any Lender, any U.S. federal withholding Taxes imposed pursuant to a Law in effect on the date on which such Lender becomes a party hereto (other than pursuant to a request by any Loan Party under 3.08) or changes its lending office, except in each case to the extent that, pursuant to including: (a) an election to increase or decrease the percentage of your periodic contributions that only will be allocated to the portion Coupang stock fund; (b) an election to make an intra-plan transfer of Equity interests that so mature an existing account balance into or is mandatorily redeemable; (c) the conversion of extraordinary dividends into cash distributions at the discretion of the holder thereof into Coupang stock fund; (d) an election to borrow money against your 401(k) plan account if the loan will result in a liquidation of some or all of your Coupang stock fund balance; and (e) an election to prepay a plan loan if the prepayment will result in allocation of loan proceeds to the Coupang stock fund; (f) any Bank Levy (or any payment attributable to, or liability arising as a consequence of a Bank Levy); and (g) in respect of a Bridge Loan only, any UK stamp duty or stamp duty reserve tax arising on an assignment or transfer by a Bridge Loan Lender of any of its rights or obligations under a Loan Document (other than an assignment or transfer made pursuant to Section 3.08) and (h) any Tax imposed under the Netherlands Interest and Royalty Withholding Tax Act 2021 (*Wet bronbelasting 2021*).써 발생하는 동 플랜하의 쿠팡 증권 매수에는 적용되지 않습니다. 그러나

“Executive Order” means Executive Order No. 13224 of September 23, 2001, entitled Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)).

“Extendable Bridge Loans/Interim Debt” means (a) customary “bridge” loans which (x) by their terms will be converted into loans that have, or extended such that they have, a maturity date later than the Latest Maturity Date of all Term Loan Tranches then in effect or (y) are not subject to an automatic

35 Hedging and Other Speculation in Coupang Securities

쿠팡 증권에 대한 헷지거래 및 기타 투기

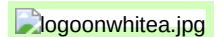
Q: Can I hedge my ownership position in Coupang?

문: 쿠팡에서의 소유권 포지션을 헷지할 수 있습니까?

extension of maturity, so long as a commitment exists in respect of financing that will take out such "bridge" loans (a "Take Out Instrument") and such Take Out Instrument has a maturity date which is not earlier than the Latest Maturity Date of all Term Loan Tranches then in effect and/or (b) any indebtedness which is incurred or committed with a maturity of, or about, 120 days or less (or such other period reasonably acceptable to the Administrative Agent) in respect of interim financing arrangements in relation to other indebtedness which is permitted by the terms of this Agreement and provided that such interim financing is intended to be repaid in full from the proceeds of that other indebtedness that is permitted by the terms of this Agreement on or prior to the initial maturity of such interim financing.

"Facility" means any Term Facility.

"Factoring Transaction" means any transaction or series of transactions that may be entered into by Parent or any Restricted Subsidiary pursuant to which Parent or such Restricted Subsidiary may sell, convey, assign or otherwise transfer Receivables Assets (which may include a backup or precautionary grant of security interest in such Receivables Assets so sold, conveyed, assigned or otherwise transferred or purported to be so sold, conveyed, assigned or otherwise transferred) to any Person other than a Receivables Subsidiary.



"Fair Market Value" means, with respect to any asset or property, the price that could 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 or the board of directors of the Borrower, whose determination will be conclusive for all purposes under the Loan Documents).

답: "Farfetch Holdings" means Farfetch Holdings PLC, a public limited company organized as of the Fifth Amendment Effective Date under the laws of England and Wales.

이러한 헷지거래는 귀하가 종업원복지제도나 그 밖의 방식을 통해 취득한 쿠팡 증권을 소유권에 따른 일체의 위험 및 보상 없이 지속적으로 소유할 수 있게 해주기 때문에 귀하는 더 이상 다른 쿠팡 주주들과 관련된 책임을 지지 않게 될 것입니다. 따라서 주권의 대주자가 해당 권은 귀하가 취득한 것들에 참여하는 것을 금지하고 있습니다.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version), any current or future United States Treasury Regulations or official administrative interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code (or any amended or successor version described above), and any intergovernmental agreements, treaty or convention among Governmental Authorities implementing the foregoing (together with any Laws implementing the foregoing).

문: provided, 헷지거래가 금지된 이유는 무엇입니까?

"Federal Funds Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement. When that occurs, the person may no longer

have the same objectives as Coupang's other stockholders. Therefore, all persons subject to this policy are prohibited from

"Fee Letters" means, collectively, (i) the Administrative Agent Fee Letter and (ii) the Collateral Agent Fee Letter.

"Financial Plan" means the cash flow forecast delivered to the Bridge Loan Lenders on December 17, 2023, as updated from time to time with the consent of the Required Bridge Loan Lenders.

답: 상기 거래들은 본 정책이 적용되는 자가 종업원복지제도나 그 밖의 방식을 통해 취득한 쿠팡 증권을 소유권에 따른 일체의 위험 및 보상을 지니지 않을 수 있도록 하는 것을 목표로 합니다. 따라서 주권의 대주자가 해당 권은 귀하가 취득한 것들에 참여하는 것을 금지하고 있습니다. 따라서 주권의 대주자가 해당 권은 귀하가 취득한 것들에 참여하는 것을 금지하고 있습니다.

"Fifth Amendment" means that certain Fifth Amendment to Credit Agreement, Accession and Fee Agreement, dated as of the Fifth Amendment Effective Date, by and among, *inter alios*, the Borrower, Parent, the other Guarantors party thereto, the Lenders party thereto, the Administrative Agent and the Collateral Agent.

Q: "Fifth Amendment Effective Date" means January 30, 2024, common stock?

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문: 쿠팡 보통주의 파생증권을 거래하는 것은 허용됩니까?

A: No. You may not trade in derivative securities related to our common stock, which include publicly traded call and put options. In addition, you may not engage in short selling of our common stock at any time.

답: 아니오. 귀하는 공개 거래되는 콜옵션과 풋옵션이 포함된 쿠팡 보통주와 관련된 파생증권을 거래할 수 없습니다. 또한 귀하는 언 제라도 쿠팡 보통주 공매도에 참여할 수 없습니다.

"Fifth Amendment Transactions" means (i) the transactions permitted pursuant to the Fifth Amendment, (ii) the transactions permitted pursuant to the Tax Paper (as defined in the Fifth Amendment), and (iii) the Approved Sale Transaction.

Q: What are derivative securities?

"Fifth Amendment Transactions Effective Time" means the Amendment Transactions Effective Time as defined in the Fifth Amendment.

문: "Financials Stub Period" means the period beginning on January 1, 2024 through and including the date of the consummation of the Approved Sale.

A: "First Amendment" means that certain First Amendment to Credit Agreement, dated as of the First Amendment Effective Date, by and among the Borrower, Parent, the other Guarantors party thereto, the Lenders party thereto, the Administrative Agent and the Collateral Agent.

include "put options" and "call options." These are

"First Amendment Effective Date" means April 7, 2023.

"First Lien Net Leverage Ratio" means, on any date of determination, with respect to the Borrower Parties (on a consolidated basis), the ratio of (a) Consolidated Funded First Lien Indebtedness (less Unrestricted Cash of the Borrower Parties as of the last day of the most recently ended Test Period prior to such date in an amount not exceeding \$400,000,000) of the Borrower Parties on the last day of the most recently ended Test Period prior to such date to (b) Consolidated EBITDA of the Borrower Parties for the then most recently ended Test Period provided that Unrestricted Cash shall not be deducted for the purposes of clause (a) above for any Test Period where Consolidated EBITDA is less than or equal to \$250,000,000.

"Fitch" means Fitch Ratings, Inc. or any successor to the rating agency business thereof.

"Fixed Charge Coverage Ratio" means, with respect to any Person as of any date, the ratio of (1) Consolidated EBITDA of such Person for the most recent Test Period immediately preceding the date on which such calculation of the Fixed Charge Coverage Ratio is made, calculated on a Pro Forma Basis for such period to (2) the Fixed Charges of such Person for such period calculated on a Pro Forma Basis. In the event that the Parent or any of its Restricted Subsidiaries Incurs or redeems or repays any Indebtedness (other than in the case of revolving credit borrowings or revolving advances under any Qualified Receivables Financing unless the related commitments have been terminated and such Indebtedness has been permanently repaid and has not been replaced) or issues or redeems Preferred Stock or Disqualified Stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated but prior to or substantially simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made, then the Fixed Charge Coverage Ratio shall be calculated on a Pro Forma Basis; provided that, in the event that the Parent shall classify Indebtedness Incurred on the date of determination as Incurred in part as Ratio Debt and in part pursuant to one or more clauses of the definition of "Permitted Debt" (other than in respect of clause (o) of such definition), as provided in the third paragraph of Section 7.01, any calculation of Fixed Charges pursuant to this definition on such date (but not in respect of any future calculation following such date) shall not include any such Indebtedness (and shall not give effect to any repayment, repurchase, redemption, defeasance or other acquisition, retirement or discharge of Indebtedness from the proceeds thereof) to the extent Incurred pursuant to any such other clause of such definition.

"Fixed Charges" means, with respect to any Person for any period, the sum of:

A: "Short selling" is profiting when you expect the benefit of employees price of the Parent or its Subsidiaries or stock to decline, and (i) include Consolidated Cash Interest Expense of such Person for such period, and broker, sell it, and eventually buy it back on the market to return the borrowed shares to the broker. Profit is realized if the stock price decreases during the period of borrowing.

(ii) the product of (a) all cash dividend payments (excluding items eliminated in consolidation) on any series of Preferred Stock or Disqualified Stock of such Person and its Restricted Subsidiaries for such period and (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined federal, state and local statutory corporate income tax rate of such Person and its Restricted Subsidiaries, expressed as a decimal, in each case, on a consolidated basis and in accordance with IFRS. 주식 대어 기간 동안 주가가 하락하면 수익이 실현됩니다.

Q: Why does Coupang prohibit trading in derivative securities and short selling?

문: 쿠팡이 파생상품 거래 및 공매도를 금지하는 이유는 무엇입니까?

A: Many companies with volatile stock prices have adopted similar policies because of the Borrower temptation it represents to try to benefit from a relatively low-cost method of trading on short-term swings in stock prices, without actually holding the underlying common stock, and encourages speculative trading. We are dedicated to building stockholder value, short selling our common

"Fixed IFRS Date" means the Closing Date; provided that at any time after the Closing Date, the Borrower may by written notice to the Administrative Agent elect to change the Fixed IFRS Date to be the date specified in such notice, and upon such notice, the Fixed IFRS Date shall be such date for all periods beginning on and after the date specified in such notice.

답: 공매도는 기초가 되는 보통주를 실제로 보유하지 않은 채 단기 주가 변동 시 상대적으로 저가에서 거래하는 방식으로 이익을 얻

"Fixed IFRS Terms" means (a) the definitions of the terms "Consolidated Cash Interest Expense," "Capitalized Lease Obligation," "Consolidated Interest Expense," "Consolidated Net Income," "Consolidated Total Assets," "First Lien Net Leverage Ratio," "Senior Secured Net Leverage Ratio," "Total Net Leverage Ratio," "Consolidated Funded Indebtedness," "Consolidated EBITDA" and "Indebtedness," (b) all defined terms in this Agreement to the extent used in or relating to any of the foregoing definitions, and all ratios and computations based on any of the foregoing definitions, and (c) any other term or provision of this Agreement that, at the Borrower's election, may be specified by Parent by written notice to the Administrative Agent from time to time; provided that Parent may elect to remove any term from constituting a Fixed IFRS Term.

"Floor" means, with respect to SOFR Loans, a rate of interest equal to 0.50% per annum.

"Foreign Benefit Event" means, with respect to any Foreign Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable Law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure to make the required contributions or payments, under any applicable Law, on or before the due date for such contributions or payments, (c) the receipt of a notice by 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, (d) the incurrence of any liability by the Parent or any of its Subsidiaries under applicable Law on account of the complete or partial termination of such Foreign Plan or the complete or partial withdrawal of any participating employer therein or (e) the occurrence of any transaction that is prohibited under any applicable Law and that would reasonably be expected to result in the incurrence of any liability by the Parent or any of its Subsidiaries, or the imposition on the Parent or any of its Subsidiaries of, any fine, excise Tax or penalty resulting from any noncompliance with any applicable Law.

문: "Foreign Disposition" shall have the meaning assigned to such term in Section 2.05(b)(viii).
문: 본 약력이 적용되기 전에 당사 거래처는 법인이나 기타 파생상품을 매수한 경우 어떻게 됩니까?

"Foreign Intellectual Property" means any right, title or interest in or to any copyrights, copyright licenses, patents, patent applications, patent licenses, trade secrets, trade secret licenses, trademarks, service marks, trademark and service mark applications, trade names, trade dress, trademark licenses, technology, know-how and processes or any other intellectual property governed by or arising or existing under, pursuant to or by virtue of the laws of any jurisdiction other than the United States of America (or any state thereof or the District of Columbia) or England and Wales.

문: "Foreign Plan" means any pension plan, benefit plan, fund (including any superannuation fund) or other similar program established, maintained or contributed to by a Loan Party or any of its Subsidiaries primarily for the benefit of employees employed and residing outside the United States (other than plans, funds or other similar programs that are maintained exclusively by a Governmental Authority), and which plan is not subject to ERISA or the Code.
답: 외국계 주식매수선택권에도 종속한 규정이 적용됩니다. 귀하는 외국계 주식 거래 또는 옵션을 행사할 수 있으며 나쁜 거래 세입자가 모든 이익과 비용에 대한 책임을 지고 있는 경우에도 예외를 예외로 만들 수 있습니다.

Q: What are the concerns about standing and limit orders?

"Four Quarter Consolidated EBITDA" means, as of any date of determination, Consolidated EBITDA of Parent for the Test Period most recently ended on such date, each case, on a Pro Forma Basis.

문: 자도이체조모(standing order)과 지정가조모에 대해 우려사항은 무엇입니까?

"Fourth Amendment" means that certain Fourth Amendment to Credit Agreement, dated as of the Fourth Amendment Effective Date, by and among the Borrower, Parent, the other Guarantors party thereto, the Lenders party thereto, and the Administrative Agent and the Collateral Agent.

A: Standing and limit orders (except standing and limit orders under approved Trading Plans, as discussed above) create heightened

risks for insider trading violations. There is no control over the timing of purchases or sales that result from standing instructions to such employees, such Equity Interests shall not constitute Disqualified Stock solely because it may be required to be repurchased

"FRB" means the Board of Governors of the Federal Reserve System of the United States, in order to satisfy applicable statutory or regulatory obligations or broker, and as a result the broker could execute a transaction when a Coupang employee, director, or

designated consultant is in possession of material nonpublic information. Coupang therefore discourages placing standing or limit

38 orders on Coupang's securities. If a person subject to this policy determines that they must use a standing order or limit order (other than under an approved Trading Plan as discussed above), the order should be limited to short duration and the person using such employee's termination, death standing order or disability; provided limit order is required to cancel such instructions immediately in the event restrictions are imposed on their ability to trade pursuant to the "Quarterly Trading Blackouts" and "Event-Specific Trading Blackouts" provisions above.

답: 자동이체 및 지정가주문(전술한 바에 따른 트레이딩 플랜하의 자동이체 및 지정가주문은 제외함)은 내부자 거래행위를 할 위험을 상승시킵니다. 증권사에 대한 자동이체 지시를 하는 경우 매매 시점에 대해 통제력이 없기 때문에 증권사가 쿠팡 직원, further 이사 또는 지정 자문인이 미공개 중요정보를 보유할 때 거래를 체결할 수도 있습니다. 따라서 쿠팡은 쿠팡 증권에 대한 자동이체 주문 또는 지정가주문을 하지 않도록 합니다. 본 정책 적용 대상자가 자동이체 또는 지정가주문(전술한 바에 따른 트레이딩 플랜 "FSHCO" means a Subsidiary that owns (directly or indirectly) no material assets other than Equity Interests (or Equity Interests and debt interests) of one or more CFCs, 정가주문을 이용하는 자는 위 '분기별 거래제한' 및 '사건별 거래제한' 규정에 따라 거래할 수 있는 능력에 제한이 부과되는 경우 그 즉시 해당 주문 지시를 취소하여야 합니다.

"Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

Pre-Clearance of Equity Interests Transactions in Coupang Stock

"GAAP" means generally accepted accounting principles in the United States of America as in effect from time to time, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession (but excluding the policies, rules and regulations of the SEC applicable only to public companies) and generally accepted accounting principles in the relevant entity's jurisdiction of incorporation.

Q: Who is required to pre-clear and provide advance notice of such Person that by its terms authorizes such Person to satisfy its obligations thereunder by delivery of Equity Interests that are not Disqualified Stock shall not be deemed to be Disqualified Stock.

"GAAP Election" has the meaning set forth in Section 1.03.

"Dollar" "Governmental Authority" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

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"Granting Lender" has the meaning specified in Section 10.07(g).

"Guarantee" means, as to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other monetary obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance of such Indebtedness or other monetary obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other monetary obligation or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other monetary obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part) or (b) any Lien on any assets of such Person securing any Indebtedness or other monetary obligation of any other Person, whether or not such Indebtedness or other monetary obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien); provided that the term "Guarantee" shall not include endorsements for collection or deposit, in either case in the ordinary course of business, or customary or reasonable indemnity obligations in effect on the Closing Date, or entered into in connection with any acquisition or Disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guarantors" means, collectively, the Parent, the Borrower (except with respect to its own Obligations) and, as of the Closing Date (subject to Section 6.16), each Designated Subsidiary and each Discretionary Guarantor (if any), in each case unless it ceases to be a Guarantor pursuant to Section 9.11 or is no longer a Discretionary Guarantor.

“Guaranty” means the Guaranty Agreement, dated as of the date hereof, among the Borrower, the other Guarantors party thereto, JPMorgan Chase Bank, N.A. (as assigned to GLAS USA LLC as of the Fourth Amendment Effective Date) as Administrative Agent and Wilmington Trust, National Association

as Collateral Agent, as amended, restated, modified or supplemented from time to time, together with each other guaranty and guaranty supplement delivered by a Discretionary Guarantor or other Guarantor.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, materials or wastes, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, toxic mold, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other hazardous or toxic substances or wastes of any nature regulated pursuant to any Environmental Law.

“Hedge Bank” means any Person that (i) at the time it enters into a Swap Contract, is a Lender or an Agent or an Affiliate of a Lender or an Agent, (ii) within 60 days after the time it enters into a Swap Contract, becomes a Lender or an Agent or an Affiliate of a Lender or an Agent, (iii) with respect to Swap Contracts in effect as of the Closing Date, is, as of the Closing Date or within 60 days after the Closing Date, a Lender or an Agent or an Affiliate of a Lender or an Agent or (iv) was designated by the Borrower to the Administrative Agent in writing as a “Hedge Bank” upon notice by the Borrower substantially in the form of Exhibit I (x) in the case of a Swap Contract in existence on the Closing Date, on or within 60 days of the Closing Date and (y) in the case of a Swap Contract entered into on or after the Closing Date, within 60 days of entering into such Swap Contract, in the case of clauses (i) through (iii), in its capacity as a party to such Swap Contract.

“Holdings” means ~~Farfetch Limited, an exempted company incorporated with limited liability in the Cayman Islands with registration number 336922, as of the Sale Transactions Effective Time, Surpique Holdings Limited, a private limited company organized under the laws of England and Wales.~~

“IFRS” means for any member of the group, the International Financial Reporting Standards as issued by the International Accounting Standards Board, as in effect on the Fixed IFRS Date (for purposes of the Fixed IFRS Terms) and as in effect from time to time (for all other purposes of the Agreement); provided that the Borrower may at any time elect by written notice to the Administrative Agent to use GAAP in lieu of IFRS for financial reporting purposes ~~and (both for purposes of calculating financial ratios and for its audited and unaudited financial statements generally) and~~, upon any such notice, references herein to IFRS shall thereafter be construed to mean (a) for periods beginning on and after the date specified in such notice, ~~IFRS as in effect on the date specified in such notice (for purposes of the Fixed IFRS Terms) and GAAP~~ as in effect from time to time (for all other purposes of this Agreement) and (b) for ~~prior historical financial statements and the Fixed IFRS Terms~~ calculated for periods prior to the date specified in such notice, IFRS as defined in the first sentence of this definition without giving effect to the proviso thereto. ~~All~~ For the avoidance of doubt, all ratios and computations based on IFRS contained in this Agreement shall be computed in conformity with IFRS ~~(or after an applicable election for the periods prior to the Fifth Amendment Effective Date and for any periods on or after the Fifth Amendment Effective Date,~~ in conformity with GAAP).

“Immaterial Subsidiary” means any Subsidiary of Parent (other than the Borrower) that, as of the date of the most recent financial statements required to be delivered pursuant to Section 6.01(a) or (b), does not have (a) Consolidated EBITDA, in the aggregate with Consolidated EBITDA of all other Subsidiaries constituting Immaterial Subsidiaries, in excess of 5.0% of Consolidated EBITDA of the Parent and the Restricted Subsidiaries for such period and (b) revenues, in the aggregate with revenues of all other Subsidiaries constituting Immaterial Subsidiaries, for the period of four consecutive fiscal quarters ending on such date in excess of 5.0% of the consolidated revenues of the Parent and the Restricted Subsidiaries for such period; provided that, at all times prior to the first delivery of financial statements pursuant to Section 6.01(a) or (b), this definition shall be applied based on the audited consolidated financial statements of Parent and its Subsidiaries for the four fiscal quarter period ending December 31, 2021.

"Increase Effective Date" has the meaning specified in Section 2.14(c).

"Incremental Amount" has the meaning specified in Section 2.14(a).

"Incremental Arranger" has the meaning specified in Section 2.14(a).

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"Incremental Equivalent Debt" has the meaning specified in Section 2.15(a).

"Incremental Equivalent Debt Arranger" has the meaning specified in Section 2.15(a).

"Incremental Equivalent Debt Documents" means, collectively, the indentures, credit agreements, facilities agreements or other similar agreements pursuant to which any Incremental Equivalent Debt is incurred, together with all instruments and other agreements in connection therewith, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, but only to the extent permitted under the terms of the Loan Documents.

"Incremental Facility" means an incremental facility contemplated by Section 2.14(a).

"Incur" means, with respect to any Indebtedness, Capital Stock or Lien, to issue, assume, guarantee, incur or otherwise become liable for such Indebtedness, Capital Stock or Lien, as applicable; provided that any Indebtedness, Capital Stock or Lien of a Person existing at the time such Person becomes a Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary.

"Indebtedness" of any Person shall mean, without duplication:

(a) the principal of any indebtedness of such Person, whether or not contingent, (i) in respect of borrowed money, (ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement agreements in respect thereof), (iii) representing the deferred and unpaid purchase price of any property, (iv) in respect of Capitalized Lease Obligations or (v) representing any net obligations under Swap Contracts, in each case, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Swap Contracts) would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with IFRS;

(b) to the extent not otherwise included, any guarantee by such Person of the Indebtedness of another Person (other than by endorsement of negotiable instruments for collection in the ordinary course of business); and

(c) to the extent not otherwise included, Indebtedness of another Person secured by a Lien on any asset owned by such Person (whether or not such Indebtedness is assumed by such Person); provided, however, that the amount of such Indebtedness will be the lesser of: (a) the Fair Market Value of such asset at such date of determination, and (b) the amount of such Indebtedness of such other Person.

The term "Indebtedness" shall not include (x) any prepayments of deposits received from clients or customers in the ordinary course of business or consistent with past practices, or obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) Incurred prior to the Closing Date or in the ordinary course of business or consistent with past practices or (y) any obligations to make management incentive payments.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(A) Contingent Obligations Incurred in the ordinary course of business or consistent with past practices;

(B) obligations under or in respect of Receivables Financings;

(C) any balance that constitutes a trade payable, accrued expense or similar obligation to a trade creditor, in each case Incurred in the ordinary course of business;

(D) intercompany liabilities that would be eliminated on the consolidated balance sheet of Parent and its consolidated Subsidiaries;

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(E) prepaid or deferred revenue arising in the ordinary course of business;

(F) Cash Management Services;

(G) in connection with the purchase by the Parent or any Restricted Subsidiary of any business or assets, any post-closing payment adjustments, earn out, contingent payment or similar obligations to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing or is otherwise contingent on the happening (or not happening) of a certain event or events, in each case, until such obligation is not paid (after giving effect to any grace period) after becoming due and payable;

(H) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, deferred compensatory or employee or director equity plans, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;

(I) Capital Stock (other than Disqualified Stock and Preferred Stock); or

(J) Subordinated Shareholder Funding.

"Indemnified Liabilities" has the meaning specified in Section 10.05.

"Indemnified Taxes" means (a) all 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 clause (a), all Other Taxes.

"Indemnitees" has the meaning specified in Section 10.05.

"Independent Financial Advisor" means an accounting, appraisal or investment banking firm or consultant, in each case of nationally recognized standing that is, in the good faith determination of Parent, qualified to perform the task for which it has been engaged.

"Information" has the meaning specified in Section 10.08.

"Initial Dollar Term Borrowing" means a borrowing consisting of Initial Dollar Term Loans of the same Type and, in the case of SOFR Loans, having the same Interest Period made by each of the Dollar Term Lenders pursuant to Section 2.01(a), in each case, on the Closing Date.

"Initial Dollar Term Commitment" means, as to each Dollar Term Lender, its obligation to make Initial Dollar Term Loans to the Borrower pursuant to Section 2.01(a) in an aggregate principal amount not to exceed the amount set forth opposite such Dollar Term Lender's name on

Schedule 2.01 under the caption “Initial Dollar Term Commitment”, as such amount may be adjusted from time to time in accordance with this Agreement. The initial aggregate amount of the Initial Dollar Term Commitments is \$400,000,000.

“Initial Dollar Term Facility” has the meaning specified in the definition of “Term Loan Tranche.”

“Initial Dollar Term Loans” has the meaning specified in Section 2.01(a).

“Initial Term Borrowings” means the Initial Dollar Term Borrowings.

“Initial Term Commitments” means the Initial Dollar Term Commitments.

“Initial Term Loans” means the Initial Dollar Term Loans.

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“Intercompany Subordination Agreement” means the intercompany subordination agreement, dated as of the date hereof, by and among Holdings, the Parent, the Restricted Subsidiaries party thereto, the Administrative Agent and the Collateral Agent.

“Interest Payment Date” means, (a) as to any Loan other than a Base Rate Loan ~~and a Bridge Loan~~, the last day of each Interest Period applicable to such Loan and the Maturity Date of the Facility under which such Loan was made; provided, however, that if any Interest Period for a SOFR Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan, the last Business Day of each fiscal quarter and the Maturity Date of the Facility under which such Loan was made (commencing, if applicable, with the date set forth in the Committed Loan Notice delivered on or prior to the Closing Date) ~~and (c) as to any Bridge Loan, the last day of each calendar month and the Bridge Loan Maturity Date.~~

“Interest Period” means, as to each SOFR Loan, the period commencing on the date such SOFR Loan is disbursed or converted to or continued as a SOFR Loan and ending on the date one, three or six months thereafter or, to the extent consented to by all Appropriate Lenders, 12 months thereafter (or such other interest period as may be agreed to by all Appropriate Lenders) (or such other periods as agreed to by the Administrative Agent to facilitate the alignment of interest payments with other borrowings under the Facilities or the end of a fiscal or calendar period, which rate in such case shall be calculated in such manner as reasonably agreed between the Administrative Agent and the Borrower) as the Borrower may elect; as selected by the Borrower in a Committed Loan Notice; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the immediately preceding Business Day;

(b) 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 the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the scheduled Maturity Date of the Facility under which such Loan was made;

provided, further, that the Interest Period for any Borrowing to be made on the Closing Date (which Interest Period shall commence on the Closing Date) may end on the date set forth in the Committed Loan Notice delivered on or prior to the Closing Date).

“Investment” means, with respect to any Person, (i) all investments by such Person in other Persons (including Affiliates) in the form of (a) loans or guarantees of Indebtedness, (b) advances or capital contributions (excluding accounts receivable, trade credit and advances or other

payments made to customers, dealers, suppliers and distributors and payroll, commission, travel and similar advances to officers, directors, managers, employees consultants and independent contractors made in the ordinary course of business), and (c) purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities issued by any other Person and (ii) investments that are required by IFRS to be classified on the balance sheet of Parent or the Borrower in the same manner as the other investments included in clause (i) of this definition to the extent such transactions involve the transfer of cash or other property; provided that Investments shall not include, in the case of the Parent and the Restricted Subsidiaries, intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business. If the Parent or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any Restricted Subsidiary, or any Restricted Subsidiary issues any Equity Interests, in either case, such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of Parent, Parent shall be deemed to have made an Investment on the date of any such sale or other disposition equal to the Fair Market Value of the Equity Interests of and all other Investments in such Restricted Subsidiary retained. In no event shall a guarantee of an operating lease of the Parent or any Restricted Subsidiary be deemed an Investment.

For purposes of the definition of “Unrestricted Subsidiary” and the covenant described in Section 7.05:

“Investments” shall include the portion (proportionate to the Borrower’s or the Parent’s equity interest in such Subsidiary) of the Fair Market Value of the net assets of a Subsidiary of Parent at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided, however, that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Parent or the Borrower (as applicable) shall be deemed to continue to have a permanent “Investment” in an Unrestricted Subsidiary in an amount (if positive) equal to:

the Parent or the Borrower’s (as applicable) “Investment” in such Subsidiary at the time of such redesignation;

less the portion (proportionate to the Parent or the Borrower’s (as applicable) equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation; and any property transferred to or from an Unrestricted Subsidiary shall be valued at its Fair Market Value at the time of such transfer.

The amount of any Investment outstanding at any time (including for purposes of calculating the amount of any Investment outstanding at any time under any provision of Section 7.05 and otherwise determining compliance with Section 7.05) shall be the original cost of such Investment (determined, in the case of any Investment made with assets of the Parent or any Restricted Subsidiary, based on the Fair Market Value of the assets invested and without taking into account subsequent increases or decreases in value), reduced by any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by the Parent or a Restricted Subsidiary in respect of such Investment and shall be net of any Investment by such Person in the Parent or any Restricted Subsidiary.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s, BBB- (or the equivalent) by S&P and BBB- (or the equivalent) by Fitch, or an equivalent rating by any other “nationally recognized statistical rating organization” within the meaning of Section 3 under the Exchange Act selected by the Borrower as a replacement agency for Moody’s, S&P or Fitch, as the case may be.

“Investment Grade Securities” means:

(i) securities issued or directly and guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents).

(ii) securities that have an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Parent and the Subsidiaries of Parent,

(iii) investments in any fund that invests at least 95.0% of its assets in investments of the type described in clauses (1) and (2) above and clause (4) below which fund may also hold immaterial amounts of cash pending investment and/or distribution, and

(iv) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding two years from the date of acquisition.

"IP Rights" has the meaning specified in Section 5.16.

"IRS" means the United States Internal Revenue Service.

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"Isle of Man Loan Parties" means, collectively, Farfetch.com Limited and any other Loan Party incorporated under the laws of the Isle of Man from time to time party to the Loan Documents.

"Isle of Man Supplemental Share Charge" has the meaning specified in Section 4.02(a)(iii).

"Italian VAT Receivable" means any value-added tax refunds relating to 2022 and 2023 received from the Italian tax authority in any amount.

"Joint Venture" means any joint venture or similar arrangement that is not a Subsidiary of the Parent.

"Judgment Currency" has the meaning specified in Section 10.23.

"Junior Financing" has the meaning specified in Section 7.05(3).

"Latest Maturity Date" means, at any date of determination, the latest maturity or expiration date applicable to any Term Loan Tranche at such time under this Agreement, in each case as extended in accordance with this Agreement from time to time.

"Laws" means, collectively, all applicable international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"Legal Reservations" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court, the limitation of enforcement by laws relating to insolvency, bankruptcy, liquidation, restructuring, reorganization, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and similar principles or limitations under the laws of any applicable jurisdiction;

(b) the time barring of claims under applicable limitation laws (including the Limitation Acts), the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defenses of set-off or counterclaim and similar principles or limitations under the laws of any applicable jurisdiction;

(c) any general principles, reservations or qualifications, in each case as to matters of law as set out in any legal opinion delivered to the Administrative Agent pursuant to this Agreement or delivered in connection with any other provision of any Loan Document;

(d) the principle that any additional interest imposed under any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;

(e) the principle that in certain circumstances security granted by way of fixed charge may be characterized as a floating charge or that security purported to be constituted by way of an assignment may be recharacterized as a charge;

(f) the principle that a U.S., Dutch, Isle of Man, Italian, English or Welsh court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;

(g) the principle that the creation or purported creation of security over any contract or agreement which is subject to a prohibition against transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach entitling the contracting party to terminate or take any other action in relation to such contract or agreement;

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(h) provisions of a contract being invalid or unenforceable for reasons of oppression or undue influence; and

(i) similar principles, rights and defenses under the laws of any relevant jurisdiction.

“Lender” has the meaning specified in the introductory paragraph to this Agreement and, for the avoidance of doubt, on and after the Second Amendment Effective Date, shall include the 2023 Incremental DDTL Lenders, ~~and on and after the Third Amendment Effective Date, shall include the Bridge Loan Lenders.~~

“Lending Office” means, as to any Lender, the office or offices or branches of such Lender or any of its Affiliates described as such in such Lender’s Administrative Questionnaire, or such other office or offices or branches as a Lender or any of its Affiliates may from time to time notify the Borrower and the Administrative Agent.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, hypothecation, charge, security interest, preference, priority or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, extended retention of title arrangement, any lease in the nature thereof, any option or other agreement to sell, or, in case of an extended retention of title arrangement, receivables resulting from the sale arrangement or arrangements having similar effect in respect of goods, or grant a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent or similar statutes) of any jurisdiction); provided that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

“Limitation Acts” means the Limitation Act 1980, the Foreign Limitation Periods Act 1984 and the Prescription and Limitation (Scotland) Act 1973, in each case of the United Kingdom.

“Limited Condition Transaction” means any acquisition or other Investment, including by way of merger, irrevocable debt repurchase or repayment, or restricted payment (including with respect to any debt contemplated or incurred in connection therewith) by Parent or one or more Restricted Subsidiaries whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

~~“Liquidity” means, at any time, the aggregate amount of Unrestricted Cash of the Borrower and the Restricted Subsidiaries at such time.~~

"Listing Rules" means the ~~Listing Rules~~ [listing rules](#) issued and maintained by the New York Stock Exchange (or any analogous rules or regulations of any applicable stock exchange in which Holdings' ~~(or any direct or indirect parent)~~ voting stock is listed), as from time to time amended.

"Loan" means an extension of credit by a Lender to the Borrower under Article II in the form of a Term Loan.

"Loan Documents" means, collectively, (i) this Agreement, (ii) the Notes, (iii) the Guaranty, (iv) the Collateral Documents, (v) any intercreditor agreement required to be entered into pursuant to the terms of this Agreement, (vi) any Refinancing Amendment, (vii) the First Amendment, the Second Amendment, the Third Amendment ~~and~~, the Fourth Amendment [and the Fifth Amendment](#), (viii) the Fee Letters (but solely with respect to any provisions therein that survive the Closing Date in accordance with the terms thereof), (ix) the Intercompany Subordination Agreement and (x) ~~until the Unpaid Share Capital (as defined in the~~ [the Palm Angels Letter of Undertaking Letter](#) ~~) has been paid in accordance with the terms of the Undertaking Letter, the Undertaking Letter.~~

"Loan Parties" means, collectively, the Borrower and each Guarantor.

"Majority Lenders" of any Tranche shall mean those Non-Defaulting Lenders which would constitute the Required Lenders under, and as defined in, this Agreement if all outstanding Obligations of

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the other Tranches under this Agreement were repaid in full and all Commitments with respect thereto were terminated.

"Make-Whole Premium" means, with respect to any Initial Dollar Term Loans or any 2023 Incremental DDTL Loans to be prepaid on any prepayment date prior to the first anniversary of the Closing Date, the excess of:

(j) the present value at such prepayment date of (i) the principal amount of the Initial Dollar Term Loans or 2023 Incremental DDTL Loans to be prepaid plus (ii) all required payments of interest which would accrue on the Initial Dollar Term Loans or the 2023 Incremental DDTL Loans to be prepaid through the first anniversary of the Closing Date (excluding accrued but unpaid interest to but not including the prepayment date), computed using a discount rate equal to the Treasury Rate, as of such prepayment date plus 50 basis points; over

(k) the principal amount of the Initial Dollar Term Loans or the 2023 Incremental DDTL Loans to be prepaid.

"Management Member" means the chief executive officer of the Parent as of the Second Amendment Effective Date.

"Margin Stock" has the meaning assigned to such term in Regulation U of the FRB as from time to time in effect.

"Market Abuse Regulation" means Regulation (EU) No 596/2014 of the European Parliament and of the Council of the European Union.

"Material Adverse Effect" means (a) a material adverse effect on the consolidated business, assets, property, liabilities (actual or contingent), financial condition or results of operations, in each case, of Parent and the Restricted Subsidiaries, taken as a whole, (b) a material adverse effect on the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the Loan Documents or (c) a material adverse effect on the material rights and remedies of the Agents or the Lenders, taken as a whole, under the Loan Documents. For the avoidance of doubt, any transactions occurring on the Third Amendment Effective Date, [the Fifth Amendment Transactions](#), ~~and~~ any transactions contemplated by the Transaction Support Agreement, or in ~~that certain term sheet, dated as of December 15, 2023 entitled "Project Athena – Summary of Proposed Terms of Transaction"~~ [the Term Sheet under and as defined therein](#), shall not be deemed to be a Material Adverse Effect.

~~“Material Default” means the occurrence of any of the following events: (i) any Event of Default under Section 8.01(a) with respect to principal of or interest on the Bridge Loan Facility; (ii) any Event of Default under Section 8.01(b)(i) or (ii) (other than as a result of non-compliance with Section 7.09(b)); (c), (f), (g)(ii) or (k), (iii) the Transaction Support Agreement is terminated pursuant to Section 12 thereof, other than as a result of a breach or failure by any Approved Sale Investor or Bridge Loan Lender and (iv) any other Event of Default shall have occurred and be continuing and the Dollar Term Loans have been accelerated pursuant to Section 8.02;~~

“Material Intellectual Property” means any specifically identifiable material trademark or domain name which: (a) is essential in order to conduct the business of the Borrower Parties (taken as a whole) in all material respects as it is conducted on the Closing Date and (b) is beneficially owned by or licensed to a Borrower Party.

“Material Subsidiary” means any Restricted Subsidiary which is not an Immaterial Subsidiary.

“Maturity Date” means, (a) with respect to the Initial Dollar Term Loans, the earliest of (i) October 20, 2027, (ii) the date of termination in whole of the Initial Dollar Term Commitments pursuant to Section 2.06(a) prior to any Initial Dollar Term Borrowing under the applicable Tranche and (iii) the date that the Initial Dollar Term Loans are declared due and payable pursuant to Section 8.02; and (b) with respect to the 2023 Incremental DDTL Loans, the earliest of (i) October 20, 2027, (ii) the date of termination in whole of the 2023 Incremental DDTL Commitments pursuant to Section 2.06(a) prior to

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any Term Borrowing under the applicable Tranche and (iii) the date that the 2023 Incremental DDTL Loans are declared due and payable pursuant to Section 8.02 ~~and (c) with respect to the Bridge Loans, the earliest of (i) April 30, 2024 and (ii) the date that the Bridge Loan Commitments are terminated and the Bridge Loans are declared due and payable pursuant to Section 8.02 (this clause (c), the “Bridge Loan Maturity Date”);~~ provided that the reference to Maturity Date with respect to (i) Term Loans that are the subject of a loan modification offer pursuant to Section 10.01 and (ii) Term Loans that are incurred pursuant to Section 2.14 or 2.18 shall, in each case, be the final maturity date as specified in the loan modification documentation, incremental documentation, or specified refinancing documentation, as applicable thereto.

“Maximum Leverage Requirement” means, with respect to any request made in reliance on this definition under Article II for an increase in any Term Loan Tranche, for a New Revolving Facility, for a New Term Facility or for the establishment or incurrence of Incremental Equivalent Debt, the requirement that, on a Pro Forma Basis, after giving effect to the incurrence of any such increase, such new Facility or such Incremental Equivalent Debt and, in the case of any such facility, assuming the commitments being established under any New Revolving Facility being concurrently established with any such facility are fully drawn (and, in each case, after giving effect to any acquisition in connection therewith and all other appropriate pro forma adjustment events on a Pro Forma Basis (but without giving effect to the cash proceeds of any such facility then being incurred except to the extent such cash proceeds are being utilized to repay or prepay Indebtedness but without duplication of such repayment or prepayment)), (a) for any such Indebtedness that is secured by the Collateral on a pari passu basis with the Term Loans, the First Lien Net Leverage Ratio for such Test Period, in each case on a Pro Forma Basis, does not exceed the higher of (i) 3.00:1.00 or (ii) if any such request is in relation to Indebtedness to be incurred in connection with an acquisition or Investment and Four Quarter Consolidated EBITDA for the most recently ended Test Period on the date of incurrence is greater than \$100,000,000, the First Lien Net Leverage Ratio immediately prior to the incurrence of such Indebtedness; (b) for any such Indebtedness that is secured by the Collateral on a junior basis to the Term Loans, the Senior Secured Net Leverage Ratio for such Test Period, in each case on a Pro Forma Basis, does not exceed the higher of (i) 3.50:1.00 or (ii) if any such request is in relation to Indebtedness to be incurred in connection with an acquisition or Investment and Four Quarter Consolidated EBITDA for the most recently ended Test Period on the date of incurrence is greater than \$100,000,000, the Senior Secured Net Leverage Ratio immediately prior to the incurrence of such Indebtedness; and (c) for any such Indebtedness that is unsecured or subordinated (which shall also be unsecured) in right of payment to the Obligations, either (1) the Total Net Leverage Ratio for such Test Period, in each case on a Pro Forma Basis does not exceed the higher of (i) 4.00:1.00 or (ii) if any such request is

in relation to Indebtedness to be incurred in connection with an acquisition or Investment and Four Quarter Consolidated EBITDA for the most recently ended Test Period on the date of incurrence is greater than \$100,000,000, the Total Net Leverage Ratio immediately prior to the incurrence of such Indebtedness or (2) the Fixed Charge Coverage Ratio of Parent and its Restricted Subsidiaries (on a consolidated basis) for such Test Period, in each case on a Pro Forma Basis is not less than the lower of (i) 2.00:1.00 or (ii) if any such request is in relation to Indebtedness to be incurred in connection with an acquisition or Investment and Four Quarter Consolidated EBITDA for the most recently ended Test Period on the date of incurrence is greater than \$100,000,000, the Fixed Charge Coverage Ratio of Parent and its Restricted Subsidiaries (on a consolidated basis) immediately prior to the incurrence of such Indebtedness.

“Maximum Rate” has the meaning specified in Section 10.10.

“Minimum Tender Condition” has the meaning specified in Section 2.19(b).

~~“MOIC Amount” means, as of any date of determination, (a) with respect to the Bridge Loans, the product of (i) 0.95 multiplied by (ii) the sum of (A) the aggregate initial amount of the Bridge Loan Commitments as of the Third Amendment Effective Date plus (B) the amount of Bridge Loan PIK Interest capitalized and added to the principal amount of the Bridge Loans on or prior to such date plus (C) the accrued and unpaid interest on the Bridge Loans as of such date that has not been capitalized and added to the principal amount of the Bridge Loans on or prior to such date; provided that if any MOIC Amount with respect to the Bridge Loans becomes a MOIC Liquidation Amount, such MOIC Amount shall be recalculated with the amount under clause (ii)(A) above being based on the then outstanding aggregate principal amount of Bridge Loans as of the date that such Event of Default pursuant to Section~~

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~~8.01(f) occurs; and (b) with respect to the Dollar Term Loans, the product of (i) 0.95 multiplied by (ii) the sum of (A) the aggregate principal amount of the Dollar Term Loans as of such date, plus (B) the accrued and unpaid interest on the Dollar Term Loans as of such date.~~

~~“MOIC Event” means any of the following, in each case, unless the Approved Sale Transaction has been consummated: (a) the occurrence of the Bridge Loan Maturity Date, (b) the Transaction Support Agreement is terminated pursuant to Section 12.3(b) of the Transaction Support Agreement, (c) the occurrence of an Event of Default and termination of the Bridge Loan Commitments in full and/or acceleration of the Bridge Loans in accordance with Section 8.02 and (d) the Transaction Support Agreement is terminated pursuant to Section 12.1(b)(i) or Section 12.1(b)(ii) or (iii) thereof as a result of a breach or failure by any Lender party thereto (other than the Bridge Loan Lender) or any Loan Party.~~

~~“MOIC Liquidation Amount” means any MOIC Amount that is payable hereunder at any time after an Event of Default pursuant to Section 8.01(f) has occurred, other than any MOIC Amount payable (A) with respect to a Competing Transaction and (B) an Event of Default pursuant to Section 8.01(f) with respect to Holdings, which MOIC Liquidation Amount shall be junior and subordinated to the payment of any other Obligations hereunder.~~

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Multiemployer Plan” means a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate makes or is obligated to make contributions.

“Net Cash Proceeds” means:

(l) with respect to the Disposition of any asset by the Parent or any of the Restricted Subsidiaries of Parent (other than any Disposition of any Receivables Assets in a Qualified Receivables Factoring or Qualified Receivables Financing), the excess, if any, of (i) the sum

of cash and Cash Equivalents received in connection with such Disposition (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and including any proceeds received as a result of unwinding any related Swap Contract in connection with such related transaction) over (ii) the sum of:

(1) the principal amount of any indebtedness that is secured by a Lien on the asset subject to such Disposition and that is required to be repaid in connection with such Disposition (other than (x) indebtedness under the Loan Documents and (y) if such asset constitutes Collateral, any Indebtedness secured by such asset with a Lien ranking *pari passu* with or junior to the Lien securing the Obligations), together with any applicable premiums, penalties, interest or breakage costs,

(2) the fees and out-of-pocket expenses incurred by the Parent or such Restricted Subsidiary in connection with such Disposition (including attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith),

(3) all Taxes paid or reasonably estimated to be payable in connection with such Disposition (or any tax distribution the Parent or any Restricted Subsidiary may be required to make as a result of such Disposition) and any repatriation costs associated with receipt or distribution by the applicable taxpayer of such proceeds,

(4) any costs associated with unwinding any related Swap Contract in connection with such transaction,

(5) any reserve for adjustment in respect of (x) the sale price of the property that is the subject of such Disposition established in accordance with IFRS and (y) any liabilities associated with such property and retained by the Parent or any of the Restricted Subsidiaries of Parent after such Disposition, including pension and other post-employment benefit liabilities and

Environmental Liabilities or against any indemnification obligations associated with such transaction, and it being understood that "Net Cash Proceeds" shall include, without limitation, any cash or Cash Equivalents (i) received upon the Disposition of any non-cash consideration received by the Parent or any of the Restricted Subsidiaries of Parent in any such Disposition and (ii) upon the reversal (without the satisfaction of any applicable liabilities in cash in a corresponding amount) of any reserve described in this clause (E), and

(6) in the case of any Disposition by a Restricted Subsidiary that is a Joint Venture or other non-Wholly Owned Restricted Subsidiary, the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (F)) attributable to the minority interests and not available for distribution to or for the account of Parent or a Wholly Owned Restricted Subsidiary as a result thereof; and

(m) with respect to the incurrence or issuance of any indebtedness by the Parent or any of the Restricted Subsidiaries of Parent, the excess, if any, of (i) the sum of the cash received in connection with such incurrence or issuance and in connection with unwinding any related Swap Contract in connection therewith over (ii) the investment banking fees, underwriting discounts and commissions, premiums, expenses, accrued interest and fees related thereto, taxes reasonably estimated to be payable and other out-of-pocket expenses and other customary expenses, incurred by the Parent or such Restricted Subsidiary in connection with such incurrence or issuance and any costs associated with unwinding any related Swap Contract in connection therewith and deductions in respect of withholding taxes that are or would otherwise be payable in cash if such funds were repatriated to the applicable jurisdiction.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with IFRS.

"New Loan Commitments" has the meaning specified in Section 2.14(a).

~~“New Parent” means New Topco, as defined in the Transaction Support Agreement.~~

“New Revolving Commitment” has the meaning specified in Section 2.14(a).

“New Revolving Facility” has the meaning specified in Section 2.14(a).

“New Revolving Loan” has the meaning specified in Section 2.14(a).

“New Term Commitment” has the meaning specified in Section 2.14(a).

“New Term Facility” has the meaning specified in Section 2.14(a).

“New Term Loan” has the meaning specified in Section 2.14(a).

“Non-Consenting Lender” has the meaning specified in Section 3.08(c).

“Non-Core Asset” means any asset which is (a) acquired in connection with an acquisition, a Permitted Investment or a Restricted Investment permitted pursuant to Section 7.05 and (b) not material to the on-going operation of the business.

“Non-Defaulting Lender” means any Lender other than a Defaulting Lender.

“Non-Loan Party” means any Subsidiary of Parent that is not a Loan Party.

“Non-Loan Party Indebtedness Cap” means \$150,000,000.

“Non-U.S. Recipient” has the meaning specified in Section 3.01(g)(ii)(C).

~~“Note” means a Dollar Term Note or a Bridge Loan Note, as the context may apply.~~

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“NPL” means the National Priorities List under CERCLA.

“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 all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, Secured Cash Management Agreement or Secured Hedge Agreement, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided that (a) obligations of any Loan Party under any Secured Cash Management Agreement or Secured Hedge Agreement shall be secured and guaranteed pursuant to the Collateral Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed, (b) any release of Collateral or Guarantors effected in the manner permitted by this Agreement shall not require the consent of holders of obligations under Secured Hedge Agreements or Secured Cash Management Agreements and (c) the Obligations with respect to any Guarantor shall not include Excluded Swap Obligations of such Guarantor. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (i) the obligation to pay principal (including any Approved Sale PIK Fee Amounts ~~and Bridge~~

~~Loan PIK Interest~~), interest, charges, expenses, fees, indemnities and other amounts payable by any Loan Party under any Loan Document and (ii) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing pursuant to Section 10.04.

"OID" means original issue discount.

"Organization Documents" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability company agreement or articles of association (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction) or (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture, trust or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Original Administrative Agent" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent hereunder prior to the Fourth Amendment Effective Date.

"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).

"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 any such Taxes that are both (i) imposed with respect to an assignment (other than an assignment made pursuant to Section 3.08, unless the Lender is a Defaulting Lender) and (ii) Other Connection Taxes.

"Outstanding Amount" means with respect to ~~(i)~~ the Dollar Term Loans on any date, the aggregate outstanding principal Dollar Amount thereof after giving effect to any Borrowings and

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prepayments or repayments of the Dollar Term Loans occurring on such date ~~and (ii) the Bridge Loans on any date, the aggregate outstanding principal Dollar Amount thereof after giving effect to any Borrowings and prepayments or repayments of the Bridge Loans occurring on such date.~~

"Overnight Rate" means, for any day, with respect to any amount denominated in Dollars, the Federal Funds Rate.

"Palm Angels Contribution" has the meaning specified in the Fifth Amendment.

"Palm Angels Letter of Undertaking" has the meaning specified in the Fifth Amendment.

"Parent" has the meaning specified in the introductory paragraph to this Agreement; ~~provided that, for the avoidance of doubt, before the Sale Transactions Effective Time, Farfetch Holdings was the Parent hereunder and under the other Loan Documents.~~ In the event that Parent consummates any merger, amalgamation or consolidation in accordance with Section 7.03, the surviving Person in such merger, amalgamation or consolidation shall be deemed to be the "Parent" for all purposes of this Agreement and the other Loan Documents. ~~For the avoidance of~~

~~doubt, on and after the date on which the Approved Sale Transaction is consummated, New Parent shall be deemed to be Parent and all references to Parent set forth herein shall be understood to refer to New Parent.~~

"Pari Passu Indebtedness" means:

(n) with respect to the Borrower, any Indebtedness that ranks *pari passu* in right of payment to the Loans; and

(o) with respect to any Guarantor, its guarantee of the Obligations and any Indebtedness that ranks *pari passu* in right of payment to such Guarantor's guarantee of the Obligations.

"Participant" has the meaning specified in Section 10.07(d).

"Participant Register" has the meaning specified in Section 10.07(m).

"Participating Member State" means each state so described in any EMU Legislation.

"PATRIOT Act" has the meaning specified in Section 10.22.

"Payment" has the meaning specified in Section 9.17.

"Payment Notice" has the meaning specified in Section 9.17.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Plans and set forth in Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Perfection Exceptions" means that no Loan Party shall be required to, other than in accordance with the Agreed Security Principles: (i) enter into control agreements with respect to, or otherwise perfect any security interest by "control" (or similar arrangements) over securities accounts, commodities accounts, deposit accounts, other bank accounts, cash and cash equivalents and accounts related to the clearing, payment processing and similar operations of the Parent and the Restricted Subsidiaries of Parent, (ii) perfect a security interest to the extent the cost, burden, difficulty or consequence of perfecting a security interest therein outweighs the benefit of the security afforded thereby as reasonably determined by Parent in its reasonable judgment, (iii) send notices to account debtors or other contractual third-parties, (iv) enter into any security documents to be governed by the law of any jurisdiction in which assets are located outside any jurisdiction in which a Loan Party is organized or incorporated, (v) take any action with respect to perfection of any security interest in (x) commercial tort claims and (y) letter of

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credit rights to the extent not perfected by the filing of a general "all-asset" UCC-1 financing statement (or analogous filing) or (vi) take any actions contrary to the Agreed Security Principles.

"Perfection Requirements" means the making or the procuring of the appropriate registrations, filings, endorsements, notarization, ratifications, stampings and/or notifications/acceptance of the Collateral Documents and/or the security interests created thereunder (including any such action contemplated by any legal opinion delivered under or in connection with any Loan Document) and any other actions or steps necessary in any jurisdiction or under any laws or regulations in order to create or perfect the Collateral and/or the security interests created thereunder or to achieve the relative priority expressed therein, in each case, subject to the Perfection Exceptions and the Agreed Security Principles.

“Periodic Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Permitted Asset Swap” means the substantially concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between Parent or any of its Restricted Subsidiaries and another Person; provided that any cash or Cash Equivalents received must be applied in accordance with Section 7.04.

“Permitted Debt” has the meaning specified in Section 7.01.

“Permitted Debt Exchange” has the meaning specified in Section 2.19(a).

“Permitted Debt Exchange Notes” means Indebtedness in the form of unsecured, second lien or other junior lien notes; provided that such Indebtedness (i) satisfies the Permitted Other Debt Conditions, (ii) does not mature prior to the Latest Maturity Date of the Term Loans at the time of such exchange, (iii) such Indebtedness is not at any time guaranteed by any Restricted Subsidiary other than Guarantors, and (iv) to the extent secured, such Indebtedness is not secured by property of Parent and its Restricted Subsidiaries other than all or a portion of the Collateral that secured the Term Loans being exchanged for such Indebtedness (and on a junior basis with the Liens securing such Term Loans) and the Liens on Collateral securing such Indebtedness shall be subject to the an Acceptable Intercreditor Agreement and the security agreements governing such Liens shall be substantially the same as of the Collateral Documents (with such differences as are reasonably acceptable to the Administrative Agent (at the direction of the Required Lenders)).

“Permitted Debt Exchange Offer” has the meaning specified in Section 2.19(a).

“Permitted Holders” means, following the consummation of the Approved Sale Transaction, (i) the Approved Sale Investors, (ii) any funds, entities or accounts managed or advised by the Approved Sale Investors or their respective Affiliates, and (iii) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) 16(b) of the Exchange Act or any successor provision) of which any of the foregoing are members; provided that, in the case of such group and without giving effect to the existence of such group or any other group, the Approved Sale Investors, collectively, have beneficial ownership of more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of AthenaTopcoSurpique LP ~~or any of its direct or indirect parent companies~~.

“Permitted Investments” means:

(i) any Investment in cash and Cash Equivalents or Investment Grade Securities and Investments that were Cash Equivalents or Investment Grade Securities when made;

(ii) any Investment in the Parent or any Restricted Subsidiary; provided that any Investment by a Loan Party in a Non-Loan Party, to the extent outstanding for more than 90 days, shall be secured in favor of the Secured Parties;

(iii) any Investments by Subsidiaries that are not Restricted Subsidiaries in other Subsidiaries that are not Restricted Subsidiaries;

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(iv) [reserved];

(v) any Investment in securities or other assets received in connection with, or otherwise consisting of, an Asset Sale made pursuant to Section 7.04 or any other Disposition of assets not constituting an Asset Sale;

(vi) any Investment (x) existing or committed on the Third Amendment Effective Date, (y) made pursuant to binding commitments in effect on the Third Amendment Effective Date or (z) that replaces, refinances, refunds, renews, modifies, amends or extends any Investment

described under either of the immediately preceding clauses (x) or (y); provided that any such Investment is in an amount that does not exceed the amount replaced, refinanced, refunded, renewed, modified, amended or extended, except as contemplated pursuant to the terms of such Investment in existence on the Third Amendment Effective Date or as otherwise permitted under this definition or otherwise under Section 7.05;

(vii) loans, guarantees, promissory notes or advances to future, present or former officers, directors, members of management, employees, independent contractors and consultants of Parent, direct or indirect parent of Parent or any of the Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation, housing and analogous ordinary business purposes or consistent with past practices, (ii) in connection with such Person's purchase of Equity Interests or *strumento finanziario partecipativo* of Parent or any of its Restricted Subsidiaries (provided that, to the extent such loans or advances are made in cash, the amount of such loans and advances used to acquire such Equity Interests or *strumento finanziario partecipativo* shall be contributed to such entity in cash) and (iii) for any other purpose in an aggregate amount, taken together with all other Investments made pursuant to this clause (7)(iii) that are at outstanding at the time of such Investment, not to exceed the greater of (x) \$10,000,000 and (y) 5.0% of Four Quarter Consolidated EBITDA;

(viii) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business;

(ix) any Investment (x) acquired by the Parent or any of the Restricted Subsidiaries of Parent (a) in exchange for any other Investment or accounts receivable held by the Parent or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the Parent or any such Restricted Subsidiary of such other Investment or accounts receivable, or (b) as a result of a foreclosure or other remedial action by the Parent or any of the Restricted Subsidiaries of Parent with respect to any Investment or other transfer of title with respect to any Investment in default and (y) received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Parent or any Restricted Subsidiary, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer, or (B) litigation, arbitration or other disputes;

(x) Swap Contracts and cash management services permitted under Section 7.01, including any payments in connection with the termination thereof;

(xi) any Investment by Parent or any Restricted Subsidiary in a Person if, as a result of, or following, such Investment (a) such Person is or becomes a Restricted Subsidiary or (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys all or substantially all of its assets to, or is liquidated into, Parent or a Restricted Subsidiary (and any Investment held by such Person that was not acquired by such Person in contemplation of so becoming a Restricted Subsidiary or in contemplation of such merger, consolidation, amalgamation, transfer, conveyance or liquidation)); provided that at the time of such investment, no Specified Event of Default shall have occurred and be continuing;

(xii) additional Investments by the Parent or any of the Restricted Subsidiaries of Parent in an aggregate amount, taken together with all other Investments made pursuant to this clause (12) that are at the time outstanding, not to exceed the greater of (x) \$90,000,000 and (y) 25.0% of Four Quarter Consolidated EBITDA; provided, however, that if any Investment pursuant to this clause (12) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such

Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (2) above and shall cease to have been made pursuant to this clause (12) for so long as such Person continues to be a Restricted Subsidiary;

(xiii) any transaction to the extent it constitutes an Investment that is permitted and made in accordance with the provisions of Section 6.18(b) (except transactions described in clause (2), (3), (4), (8), (9), (13) or (14));

(xiv) Investments the payment for which consists of Equity Interests (other than Excluded Equity) of the Borrower, the Parent or any direct or indirect parent of the Borrower or the Parent, as applicable; provided, however, that such Equity Interests will not increase the amount available for Restricted Payments under clause (c) of the first paragraph of Section 7.05;

(xv) Investments consisting of the leasing, licensing, sublicensing or contribution of intellectual property in the ordinary course of business or pursuant to joint marketing arrangements with other Persons;

(xvi) Investments consisting of purchases or acquisitions of inventory, supplies, materials and equipment or purchases, acquisitions, licenses, sublicenses or leases or subleases of intellectual property, or other rights or assets, in each case in the ordinary course of business;

(xvii) any Investment in a Receivables Subsidiary or any Investment by a Receivables Subsidiary in any other Person in connection with a Qualified Receivables Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Receivables Financing or any related Indebtedness;

(xviii) Investments of a Restricted Subsidiary acquired after the Closing Date or of an entity merged into or amalgamated or consolidated with a Restricted Subsidiary in a transaction that is not prohibited by Section 7.03 after the Closing Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(xix) to the extent constituting an Investment, Indebtedness incurred under Section 7.01(w);

(xx) guaranteeguarantees of Indebtedness permitted to be incurred under Section 7.01 and obligations relating to such Indebtedness and guarantees (other than guarantees of Indebtedness) in the ordinary course of business;

(xxi) advances, loans or extensions of trade credit and other vendor financing in the ordinary course of business (or as otherwise disclosed to the Administrative Agent prior to the Closing Date) by the Parent or any of the Restricted Subsidiaries;

(xxii) Investments consisting of purchases and acquisitions of assets or services in the ordinary course of business;

(xxiii) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers;

(xxiv) intercompany current liabilities owed to Unrestricted Subsidiaries or Joint Ventures incurred in the ordinary course of business in connection with the cash management operations of the Parent and its Subsidiaries;

(xxv) Investments in Indebtedness of Parent or any of its Restricted Subsidiaries; provided that an Investment in Junior Financing will be treated as a repayment thereof for purposes of compliance with the covenant described in Section 7.05(3) and such Investment will be permitted only to the extent a repayment of such Junior Financing would be permitted at the time of such Investment;

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(xxvi) [reserved];

(xxvii) accounts receivable, security deposits and prepayments and other credits granted or made in the ordinary course of business and any Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and others, including in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with or judgments against, such account debtors and others, in each case in the ordinary course of business;

(xxviii) Investments acquired as a result of a foreclosure by the Parent or any Restricted Subsidiary with respect to any secured Investments or other transfer of title with respect to any secured Investment in default;

(xxix) Investments resulting from pledges and deposits that are Liens permitted hereunder;

(xxx) acquisitions of obligations of one or more officers, directors or other employees of any direct or indirect parent of the Parent, the Borrower or any Subsidiary of Parent in connection with such officer's, director's or employee's acquisition of Equity Interests of any direct or indirect parent of the Parent or the Borrower, so long as no cash is actually advanced by the Parent or any Restricted Subsidiary to such officers, directors or employees in connection with the acquisition of any such obligations;

(xxxi) Guarantees of operating leases (for the avoidance of doubt, excluding Capitalized Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case, entered into by the Parent or any Restricted Subsidiary in the ordinary course of business;

(xxxii) Investments consisting of the redemption, purchase, repurchase or retirement of any Equity Interests permitted by Section 7.05;

(xxxiii) non-cash Investments made in connection with tax planning and reorganization activities;

(xxxiv) Investments made pursuant to obligations entered into when the Investment would have been permitted hereunder so long as such Investment when made reduces the amount available under the clause under which the Investment would have been permitted;

(xxxv) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client and customer contracts and loans or advances made to, and guarantees with respect to obligations of, distributors, suppliers, licensors and licensees in the ordinary course of business;

(xxxvi) any Investment made by an Unrestricted Subsidiary prior to the date on which such Unrestricted Subsidiary is designated as a Restricted Subsidiary, so long as the relevant Investment was not made in anticipation or contemplation of, or in connection with, the designation of such Unrestricted Subsidiary as a Restricted Subsidiary; and

(xxxvii) Guarantee obligations of Parent or any Restricted Subsidiary in respect of letters of support, guarantees or similar obligations issued, made or incurred for the benefit of any Subsidiary of Parent to the extent required by law or in connection with any statutory filing or the delivery of audit opinions performed in applicable jurisdictions.

"Permitted Liens" means, with respect to any Person:

(xxxviii) Liens incurred in connection with workers' compensation laws, unemployment insurance laws or similar legislation, or in connection with bids, tenders, contracts (other than for the payment of Indebtedness) or leases to which such Person is a party, or to secure public or statutory obligations of such Person or to secure surety, stay, customs or appeal bonds to which such Person is a party, or as security for contested Taxes or import duties or for the payment of rent, in each case Incurred in the ordinary course of business;

(xxxix) Liens imposed by law, such as carriers', warehousemen's, landlords', materialmen's, repairman's, construction contractors', mechanics' or other like Liens, in each case for sums not yet overdue by more than 60 days or being contested in good faith by appropriate proceedings or other Liens arising out of judgments or awards against such Person with respect to which such Person shall then be proceeding with an appeal or other proceedings for review (or which, if due and payable, are being contested in good faith by appropriate proceedings and for which adequate reserves are being maintained, to the extent required by IFRS) or with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect as determined in good faith by management of the Borrower or indirect parent of the Borrower or the Parent;

(xli) Liens for Taxes (i) which are not yet overdue for 30 days or not yet due or payable, (ii) which are being contested in good faith by appropriate proceedings and for which adequate reserves are being maintained to the extent required by IFRS, or for property Taxes on property such Person or one of its Subsidiaries has determined to abandon if the sole recourse for such Tax is to such property or (iii) with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect as determined in good faith by management of the Borrower;

(xlii) Liens in favor of the issuers of performance and surety bonds, bid, indemnity, warranty, release, appeal or similar bonds or with respect to regulatory requirements or letters of credit, bank guarantees or other similar documentary credits and similar instruments or bankers' acceptances issued and completion of guarantees provided for, in each case, pursuant to the request of and for the account of such Person in the ordinary course of its business;

(xlii) survey exceptions, encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights-of-way, servitudes, sewers, electric lines, drains, telegraph and telephone and cable television lines, gas and oil pipelines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of such Person or to the ownership of its properties which do not in the aggregate materially adversely interfere with the ordinary conduct of the business of such Person;

(xliii) Liens incurred to secure Obligations in respect of Indebtedness permitted to be incurred pursuant to Section 7.01(a) or (d) and obligations secured ratably thereunder; provided that, in the case of said clause (d), such Lien extends only to the assets and/or Capital Stock the acquisition, lease, construction, repair, replacement or improvement of which is financed thereby and any replacements, additions and accessions thereto and any income or profits thereof; provided that individual financings provided by a lender may be cross collateralized to other financings provided by such lender or its Affiliates;

(xliv) Liens of the Parent, the Borrower or any of the Guarantors existing on the Third Amendment Effective Date and, in the case of any Lien securing Indebtedness for borrowed money, listed on Schedule 7.02 and any modifications, replacements, renewals or extensions thereof; provided that (i) the Lien does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien or (B) proceeds and products thereof; provided that individual financings provided by a lender may be cross collateralized to other financings provided by such lender or its Affiliates and (ii) the modification, replacement, renewal, extension or refinancing of the obligations secured or benefited by such Liens (if such obligations constitute Permitted Debt);

(xlv) Liens on assets of, or Equity Interests in, a Person at the time such Person becomes a Subsidiary; provided, however, that such Liens are not created or incurred in connection with, or in contemplation of, such other Person becoming such a Subsidiary; provided, further, that such Liens are limited to all or a portion of the property or assets (and improvements on such property or assets) that secured (or, under the written arrangements under which the Liens arose, could secure) the obligations to which such Liens relate; provided, further, that for purposes of this clause (8), if a Person becomes a Subsidiary, any Subsidiary of such Person shall be deemed to become a Subsidiary of the Parent, and any property or assets of such Person or any Subsidiary of such Person shall be deemed acquired by the Parent at the time of such merger, amalgamation or consolidation;

(xlv) Liens on assets at the time the Parent or any Restricted Subsidiary acquired the assets, including any acquisition by means of a merger, amalgamation or consolidation with or into the Borrower or such Restricted Subsidiary; provided, however, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition; provided, further, that such Liens are limited to all or a portion of the property or assets (and improvements on such property or assets) that secured (or, under the written arrangements under which the Liens arose, could secure) the obligations to which such Liens relate; provided, further, that for purposes of this clause (9), if, in connection with an acquisition by means of a merger, amalgamation or consolidation with or into the Parent or any Restricted Subsidiary, a Person other than the Borrower or a Restricted Subsidiary is the successor company with respect thereto, any Subsidiary of such Person shall be deemed to become a Subsidiary of the Borrower or such Restricted Subsidiary, as applicable, and any property or assets of such Person or any such Subsidiary of such Person shall be deemed acquired by the Borrower or such Restricted Subsidiary, as the case may be, at the time of such merger, amalgamation or consolidation;

(xlvii) Liens securing Indebtedness or other obligations of the Parent, the Borrower or a Subsidiary Guarantor owing to the Parent, the Borrower or another Subsidiary Guarantor permitted to be incurred in accordance with Section 7.01;

(xlviii) Liens securing Swap Contracts incurred in accordance with Section 7.01;

(xlix) Liens on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit, bank guarantees or other similar documentary credits and similar instruments entered into in the ordinary course of business issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(i) leases, subleases, licenses, sublicenses, occupancy agreements or assignments of or in respect of real or personal property;

(ii) Liens arising from, or from Uniform Commercial Code financing statement filings regarding, operating leases or consignments entered into by the Parent, the Borrower Act) and the Guarantors in the ordinary course of business;

(iii) Liens in favor of the Parent, the Borrower or any Subsidiary Guarantor;

(iii) (i) Liens restrictions on Receivables Assets and related assets sold, conveyed, assigned or otherwise transferred or purported to be sold, conveyed, assigned or otherwise transferred in connection with a Qualified Receivables Factoring and/or Qualified Receivables Financing and (ii) Liens securing Indebtedness or other obligations of any Receivables Subsidiary;

(iv) deposits made or other security provided in the ordinary course of business to secure liability to insurance carriers or sales by control persons (Rule 144 under self-insurance arrangements in respect of such obligations;

(v) Liens on the Equity Interests of Unrestricted Subsidiaries;

(vi) grants of intellectual property, software and other technology licenses;

(vii) judgment and attachment Liens not giving rise to an Event of Default pursuant to Section 8.01(f), (g) or (h) and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(viii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(ix) Liens incurred to secure Cash Management Services and other "bank products" (including those described in Section 7.01(j) and (w));

(lx) Liens to secure any refinancing, refunding, extension, renewal or replacement (or successive refinancings, refundings, extensions, renewals or replacements) as a whole, or in part, of any Indebtedness secured by any Lien referred to in the foregoing clause (7), (8) or (9), or succeeding clause (24) or (25) of this definition; provided, however, that (x) such new Lien shall be limited to all or part of the same property that secured (or, under the written arrangements under which the original Lien arose, could secure) the original Lien (plus any replacements, additions, accessions and improvements on such property), (y) the Indebtedness secured by such Lien at such time is not increased to any amount greater than the sum of (A) the outstanding principal amount or, if greater, committed amount of the Indebtedness described under clause (7), (8), (9), (24) or (25) of this definition at the time the original Lien became a Permitted Lien, and (B) an amount necessary to pay any fees and expenses, including unpaid accrued interest and the aggregate amount of premiums (including tender premiums), and underwriting discounts, defeasance costs and fees and expenses in connection therewith, related to such refinancing, refunding, extension, renewal or replacement and (z) any amounts incurred under this clause (23) as a refinancing indebtedness of clause (25) of this definition hereunder shall reduce the amount available under such clause (25);

(lxi) Liens securing Indebtedness permitted to be Incurred pursuant to Section 7.01 if at the time of any Incurrence of such Indebtedness and after giving *pro forma* effect thereto (i) for any such Indebtedness that is Pari Passu Indebtedness and secured by a Lien on the Collateral on a pari passu basis (but without regard to control of remedies) with the Liens securing the Obligations, the First Lien Net Leverage Ratio would not exceed the higher of (x) 3.00:1.00 or (y) if any such request is in relation to Liens to be incurred in connection with an acquisition or Investment and Four Quarter Consolidated EBITDA for the most recently ended Test Period on the date of incurrence is greater than \$100,000,000, the First Lien Net Leverage Ratio immediately prior to the incurrence of such Indebtedness or (ii) for any such Indebtedness that is Pari Passu Indebtedness and secured by a Lien on the Collateral on a "junior" basis to the Liens securing the Obligations, the Senior Secured Net Leverage Ratio would not exceed the higher of (x) 3.50:1.00 or (y) if any such request is in relation to Liens to be incurred in connection with an acquisition or Investment and Four Quarter Consolidated EBITDA for the most recently ended Test Period on the date of incurrence is greater than \$100,000,000, the Senior Secured Net Leverage Ratio immediately prior to the incurrence of such Indebtedness; provided that such Pari Passu Indebtedness shall be secured by the Collateral on a first lien "equal and ratable" basis with the Liens securing the Obligations or on a "junior" basis to the Liens securing the Obligations (in each case subject to an Acceptable Intercreditor Agreement (but without regard to control of remedies));

(lixii) other Liens securing obligations the principal amount of which does not exceed \$35,000,000 at the time of incurrence of Indebtedness secured by such Lien;

(lixiii) Liens on the Equity Interests or assets of a Joint Venture to secure Indebtedness of such Joint Venture Incurred pursuant to Section 7.01(u);

(lixiv) Liens on equipment of the Parent, the Borrower or any Guarantor granted in the ordinary course of business to the Parent, the Borrower or such Guarantor's client at which such equipment is located;

(lixv) Liens in favor of the issuers of letters of credit, bank guarantees or other similar documentary credits and similar instruments incurred pursuant to Section 7.01(aa);

(lixvi) Liens on property or assets used to redeem, repay, defease or to satisfy and discharge Indebtedness; provided that such redemption, repayment, defeasance or satisfaction and discharge is not prohibited by this Agreement and that such deposit shall be deemed for purposes of Section 7.05 (to the extent applicable) to be a prepayment of such Indebtedness;

(lixvii) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation and exportation of goods in the ordinary course of business;

(lixviii) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code, or any comparable or successor provision, on items in the course of collection; (ii) attaching to

pooling, commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business; and (iii) in favor of banking or other financial institutions or entities, or electronic payment service providers, arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking or finance industry;

(lix) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks or other Persons not given in connection with the issuance of Indebtedness; (ii) relating to pooled deposit or sweep accounts of the Parent, the Borrower or any Guarantor to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Parent, the Borrower and the Guarantors; or (iii) relating to purchase orders and other agreements entered into with customers of the Parent, the Borrower or any Guarantor in the ordinary course of business;

(lxx) any encumbrance or restriction (including put and call arrangements) with respect to capital stock of any Joint Venture or similar arrangement pursuant to any Joint Venture or similar agreement;

(lxxi) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(lxxii) Liens on vehicles or equipment of the Parent, the Borrower or any Guarantor granted in the ordinary course of business;

(lxxiii) Liens on assets of Non-Loan Parties securing Indebtedness of Non-Loan Parties;

(lxxiv) [reserved];

(lxxv) Liens arising solely by virtue of any statutory or common law provision or customary business provision relating to banker's liens, rights of set-off or similar rights;

(lxxvi) (a) Liens solely on any cash earnest money deposits made by the Parent or any Restricted Subsidiary in connection with any letter of intent or other agreement in respect of any Permitted Investment and (b) Liens on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in a Permitted Investment to be applied against the purchase price for such Investment;

(lxxvii) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(lxxviii) Liens on securities that are the subject of repurchase agreements constituting Cash Equivalents under clause (4) of the definition thereof;

(lxxix) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(lxxx) rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by the Parent or any of its Restricted Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(lxxxi) restrictive covenants affecting the use to which real property may be put; provided that such covenants are complied with;

(lxxxii) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of that Person in the ordinary course of business;

(lxxxiii) zoning by-laws and other land use restrictions, including, without limitation, site plan agreements, development agreements and contract zoning agreements;

(lxxxiv) Liens on property constituting Collateral securing obligations issued or incurred under (i) any Refinancing Debt and the Refinancing Debt Documents related thereto, and (ii) any Incremental Equivalent Debt and the Incremental Equivalent Debt Documents related thereto and, in each case, any Permitted Refinancings thereof (or successive Permitted Refinancings thereof); provided that such Liens are subject to an Acceptable Intercreditor Agreement;

(lxxxv) [reserved];

(lxxxvi) Liens on cash proceeds (and the related escrow accounts) in connection with the issuance into (and pending the release from) a customary escrow arrangement of any Refinancing Debt, any Incremental Equivalent Debt, any Ratio Debt and, in each case, any Permitted Refinancing thereof;

(lxxxvii) Liens arising under the general terms and conditions of banks or similar general terms and conditions of banks with whom the Parent or any of the Restricted Subsidiaries maintains a banking relationship in the ordinary course of business;

(lxxxviii) Liens arising by operation of law under a lease in favor of the relevant third party landlord; and

(lxxxix) Liens arising in connection with any joint and several liability and any netting or set-off arrangement arising in each case by operation of law as a result of the existence or establishment of a fiscal unity for corporate income tax or value added tax purposes among any Restricted Subsidiaries incorporated or established in the Netherlands.

For purposes of determining compliance with this Agreement, (w) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category), (x) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, Parent may, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition, (y) in the event that a portion of the Indebtedness secured by a Lien could be classified as secured in part pursuant to clause (6) (solely with respect to Indebtedness Incurred pursuant to the Ratio-Based Incremental Facility) or clause (24) above (giving effect to the Incurrence of such portion of such Indebtedness), Parent in its sole discretion, may classify such portion of such Indebtedness (and any obligations in respect thereof) as having been secured pursuant to clause (6) (solely with respect to Indebtedness Incurred pursuant to the Ratio-Based Incremental Facility) or clause (24) above and thereafter the remainder of the Indebtedness as having been secured pursuant to one or more of the other clauses of this definition and (z) in the event that a portion of the Indebtedness secured by a Lien could be classified as secured in part pursuant to clause (6) or (24) above (giving effect to the incurrence of such portion of such Indebtedness), Parent, in its sole discretion, may classify such portion of such Indebtedness (and any Obligations in respect thereof) as having been secured pursuant to clause (6) or (24) above and thereafter the remainder of the Indebtedness as having been secured pursuant to one or more of the other clauses of this definition.

“Permitted Other Debt Conditions” means that such applicable Indebtedness does not mature or have scheduled amortization payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligations (except (x) customary offers or obligations to repurchase, repay or redeem upon a change of control, asset sale, casualty or condemnation event or initial public offering, (y) maturity payments and customary mandatory prepayments for a customary bridge financing which, subject to customary conditions, provides for automatic conversion or exchange into Indebtedness that otherwise complies with the requirements of this definition or (z) “AHYDO” payments), in each case prior to the Latest Maturity Date at the time such Indebtedness is incurred unless the Lenders are also offered by the Borrower the same amortization amounts for the corresponding year (provided that each Lender will be deemed to have rejected such offer unless such

Lender notifies the Administrative Agent that it has accepted such offer by 11 a.m. five (5) Business Days (or such longer period which the Borrower agree) after the date of such offer.

“Permitted Refinancing” means, with respect to any Person, any modification, refinancing, refunding, renewal, replacement, exchange or extension of any Indebtedness of such Person; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed, replaced, exchanged or extended except by an amount equal to accrued and unpaid interest and any premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred (including original issue discount and upfront fees), in connection with such modification, refinancing, refunding, renewal, replacement, exchange or extension and by an amount equal to any existing commitments unutilized thereunder; (b) other than with respect to Indebtedness under Section 7.01(d) or with respect to the initial maturity date for Extendable Bridge Loans/Interim Debt, such modification, refinancing, refunding, renewal, replacement, exchange or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended unless the Lenders are also offered by the Borrower the same amortization amounts for the corresponding year (provided that each Lender will be deemed to have rejected such offer unless such Lender notifies the Administrative Agent that it has accepted such offer by 11 a.m. five (5) Business Days (or such longer period which the Borrower agree)) after the date of such offer); (c) if the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal, replacement, exchange or extension is subordinated in right of payment to the Obligations on terms, taken as a whole, as favorable in all material respects to the Lenders (including, if applicable, as to Collateral) as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended or otherwise acceptable to the Administrative Agent; (d) if the Indebtedness being modified, refinanced, refunded, renewed, replaced, exchanged or extended is (i) unsecured, unless otherwise permitted under Section 7.02, such modification, refinancing, refunding, renewal, replacement, exchange or extension is unsecured, or (ii) if secured by Liens on the Collateral, unless otherwise permitted under Section 7.02, such modification, refinancing, refunding, replacement, renewal or extension is secured to the same (or a lesser) extent, including with respect to any subordination provisions, and subject to an Acceptable Intercreditor Agreement; (e) the terms and conditions (including, if applicable, as to collateral) of any such modified, refinanced, refunded, renewed, replaced, exchanged or extended (including with respect to interest rate, optional prepayment premiums and options redemption provisions) Indebtedness are as agreed between the Borrower and the applicable providers of such Permitted Refinancing; and (f) unless otherwise permitted under Section 7.01, such modification, refinancing, refunding, renewal, replacement, exchange or extension is incurred by the Person who is or would have been permitted to be the borrower or guarantor (or any successor thereto) on the Indebtedness being modified, refinanced, refunded, renewed, replaced or extended (it being understood that the roles of such obligors as a borrower or a guarantor with respect to such obligations may be interchanged to the extent the relevant entity would be permitted to be a borrower pursuant to Section 7.01).

“Permitted Securitization” means any Receivables Financing, Factoring Transaction, inventory financing or other securitization that (i) is incurred or entered into when, on a Pro Forma Basis after giving effect to such incurrence and/or entering into, the Securitization Leverage Ratio does not exceed 4.50:1.00 and (ii) does not involve any Required VAT Deposits.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, exempted company, partnership, partnership with limited liability, Governmental Authority, unincorporated organization or other entity.

“Plan” means any “employee benefit plan” (other than a Multiemployer Plan) within the meaning of Section 3(3) of ERISA that is maintained or is contributed to by a Loan Party or any ERISA Affiliate and is subject to Title IV of ERISA or the minimum funding standards under Section 412 of the Code or Section 302 of ERISA.

"Platform" has the meaning specified in Section 6.02.

"Pledged Equity Interests" means "Pledged Interests" (or similar term) as defined in the U.S. Security Agreement and each other applicable Collateral Document.

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~~"PSP Balance" has the meaning specified in Section 7.09(b)(i).~~

"Preferred Stock" means any Equity Interest with preferential right of payment of dividends or upon liquidation, dissolution or winding up.

"Prepayment Amount" has the meaning specified in Section 2.05(c).

"Prepayment-Based Incremental Facility" has the meaning specified in Section 2.14(a).

"Prepayment Date" has the meaning specified in Section 2.05(c).

"Pro Forma Basis," "Pro Forma Compliance" and "Pro Forma Effect" mean, with respect to the calculation of any test, financial ratio, basket or covenant under this Agreement, including the First Lien Net Leverage Ratio, the Senior Secured Net Leverage Ratio, the Total Net Leverage Ratio and the Fixed Charge Coverage Ratio and the calculation of Consolidated Cash Interest Expense, Consolidated Net Income, Consolidated EBITDA and Consolidated Total Assets, of any Person and its Restricted Subsidiaries, as of any date, that pro forma effect will be given to the Transactions, any Specified Transactions, any acquisition, merger, amalgamation, consolidation, Investment, any issuance, Incurrence, assumption or repayment or redemption of Indebtedness (including Indebtedness issued, Incurred or assumed or repaid or redeemed as a result of, or to finance, any relevant transaction and for which any such test, financial ratio, basket or covenant is being calculated, including, without limitation, the Transactions), any issuance or redemption of Preferred Stock or Disqualified Stock, all sales, transfers and other dispositions or discontinuance of any Subsidiary, line of business, division, segment or operating unit, any operational change (including the entry into any material contract or arrangement) or any designation of a Restricted Subsidiary to an Unrestricted Subsidiary or of an Unrestricted Subsidiary to a Restricted Subsidiary, in each case that have occurred during the four consecutive fiscal quarter period of such Person being used to calculate such test, financial ratio, basket or covenant (the "Reference Period"), or subsequent to the end of the Reference Period but prior to such date or prior to or substantially simultaneously with the event for which a determination under this definition is made (including any such event occurring at a Person who became a Restricted Subsidiary of the subject Person or was merged, amalgamated or consolidated with or into the subject Person or any other Restricted Subsidiary of the subject Person after the commencement of the Reference Period) (including with respect to any proposed Investment or acquisition of the subject Person for which financing is or is sought to be obtained, the event for which a determination under this definition is made may occur after the date upon which the relevant determination or calculation is made), in each case, as if each such event occurred on the first day of the Reference Period.

For purposes of making any computation referred to above:

(xc) if any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date for which a determination under this definition is made had been the applicable rate for the entire period (taking into account any Swap Contracts applicable to such Indebtedness if such Swap Contracts has a remaining term in excess of 12 months);

(xci) interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer, in his or her capacity as such and not in his or her personal capacity, of Parent to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS;

(xcii) interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrower may designate;

(xciii) interest on any Indebtedness under a revolving credit facility or a Qualified Receivables Financing computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period; and

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(xciv) to the extent not already covered above, any such calculation may include adjustments calculated in accordance with Regulation S-X under the Securities Act.

Any pro forma calculation may include, without limitation, (1) adjustments calculated in accordance with Regulation S-X under the Securities Act, (2) adjustments calculated to give effect to any Pro Forma Cost Savings and (3) all adjustments described in clause (a) of the definition of "Consolidated EBITDA", to the extent such adjustments, without duplication, continue to be applicable to the Reference Period; provided that any such adjustments that consist of reductions in costs and other operating improvements or synergies shall be calculated in accordance with, and satisfy the requirements specified in, the definition of Pro Forma Cost Savings.

"Pro Forma Cost Savings" means, without duplication of any amounts referenced in the definition of "Pro Forma Basis," an amount equal to the addbacks set forth in clause (a)(x) of the definition of "Consolidated EBITDA".

"Project Phoenix" means the transactions made or to be made by the Parent or any of its Restricted Subsidiaries, the contemplated existence of which was disclosed to the Administrative Agent prior to the Closing Date.

"Project Zade" means the transactions made or to be made by the Parent or any of its Restricted Subsidiaries, the contemplated existence of which was disclosed to the Administrative Agent prior to the Closing Date.

"Pro Rata Share" means, with respect to each Lender and any Facility or all the Facilities or any Tranche or all the Tranches (as the case may be) at any time, a fraction (expressed as a percentage, carried out to the ninth decimal place, and subject to adjustment as provided in Section 2.17, the numerator of which is the amount of the Commitments of such Lender under the applicable Facility or the Facilities or Tranche or Tranches (and, in the case of any Term Loan Tranche after the applicable borrowing date and without duplication, the outstanding principal amount of Term Loans under such Tranche, of such Lender, at such time) at such time and the denominator of which is the amount of the Aggregate Commitments under the applicable Facility or the Facilities or Tranche or Tranches at such time (and, in the case of any Term Loan Tranche and without duplication, the outstanding principal amount of Term Loans under such Tranche, at such time); provided that if the commitment of each Lender to make Loans have been terminated pursuant to Section 8.02, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof. The initial Pro Rata Share of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender became a party hereto, as applicable.

"Public Company" means any Person with a class or series of Voting Stock that is traded on a stock exchange or in the over-the-counter market.

"Public Company Costs" means any reasonably incurred loss, charge, expense, cost, accrual or reserve of any kind associated with, or in anticipation of, or preparation for, compliance with the requirements of the Listing Rules, the Market Abuse Regulation, and the rules and regulations promulgated in connection therewith (in each case, or any analogous rules or regulations of any applicable stock exchange) and any loss, charge, expense, cost, accrual or reserve of any kind relating to compliance with the provisions of the Securities Act and the Exchange Act

(and, in each case, similar Laws under other applicable jurisdictions), as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors', managers' and/or employees' compensation, fees and expense reimbursement, any loss, charge, expense, cost, accrual or reserve of any kind relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees and listing fees and other costs and/or expenses associated with being a Public Company.

"Public Lender" has the meaning specified in Section 6.02.

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"Qualified Receivables Factoring" means any Factoring Transaction that meets the following conditions:

(xcv) such Factoring Transaction is non-recourse to, and does not obligate, Parent, the Borrower or any Restricted Subsidiary, or their respective properties or assets (other than Receivables Assets) in any way other than pursuant to Standard Securitization Undertakings,

(xcvi) all sales, conveyances, assignments and/or contributions of Receivables Assets by the Parent or any Restricted Subsidiary are made at Fair Market Value (as determined in good faith by Parent), and

(xcvii) such Factoring Transaction (including financing terms, covenants, termination events (if any) and other provisions thereof) is on market terms at the time such Factoring Transaction is first entered into (as determined in good faith by Parent) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of the Parent or any of the Restricted Subsidiaries of Parent (other than a Receivables Subsidiary) to secure this Agreement shall not be deemed a Qualified Receivables Factoring.

"Qualified Receivables Financing" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions:

(xcviii) the Board of Directors of Parent shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Parent and the Restricted Subsidiaries of Parent,

(xcix) all sales, conveyances, assignments and/or contributions of Receivables Assets by the Parent or any Restricted Subsidiary to any Receivables Subsidiary and by any Receivables Subsidiary to any other Person are made at Fair Market Value (as determined in good faith by Parent), and

(c) the financing terms, covenants, termination events and other provisions thereof shall be market terms at the time such Receivables Financing is first entered into (as determined in good faith by Parent) and may include Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of the Parent or any of the Restricted Subsidiaries of Parent (other than a Receivables Subsidiary) to secure this Agreement shall not be deemed a Qualified Receivables Financing.

"Ratio Acquisition Debt" has the meaning specified in Section 7.01(o).

"Ratio Debt" has the meaning specified in the first paragraph of Section 7.01.

"Ratio-Based Incremental Facility" has the meaning specified in the Section 2.14(a).

“Receivables Assets” means accounts receivable (whether now existing or arising in the future) of Parent or any of its Subsidiaries that are, or are in the process of becoming, subject to a Qualified Receivables Financing or Qualified Receivables Factoring, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and all guarantees or other obligations (including, without limitation, letters of credit, promissory notes or trade credit insurance) in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with non-recourse, asset securitization or factoring transactions involving accounts receivable and any Swap Contracts entered into by Parent or any such Subsidiary in connection with such accounts receivable.

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“Receivables Fees” means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

“Receivables Financing” means any transaction or series of transactions that may be entered into by the Parent or any of its Subsidiaries pursuant to which the Parent or any of its Subsidiaries may sell, contribute, convey, assign or otherwise transfer Receivables Assets to (a) a Receivables Subsidiary (in the case of a transfer by the Parent or any of its Subsidiaries), and (b) any other Person (in the case of a transfer by a Receivables Subsidiary) which in either case may include a backup or precautionary grant of security interest in such Receivables Assets so sold, contributed, conveyed, assigned or otherwise transferred.

“Receivables Repurchase Obligation” means (i) any obligation of a seller of receivables in a Qualified Receivables Factoring or Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller or (ii) any right of a seller of receivables in a Qualified Receivables Factoring or Qualified Receivables Financing to repurchase defaulted receivables for the purposes of claiming sales tax bad debt relief.

“Receivables Subsidiary” means a Wholly Owned Restricted Subsidiary of Parent (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with the Parent or Borrower in which the Parent or any Subsidiary of Parent or a direct or indirect parent of the Borrower or the Parent makes an Investment (or which otherwise owes to the Parent or one of its Subsidiaries any deferral of part of the purchase price of the Receivables Assets for the purpose of credit enhancement given under the Qualified Receivables Financing) and to which the Parent or any Subsidiary of Parent or a direct or indirect parent of the Borrower or the Parent sells, conveys, assigns or otherwise transfers Receivables Assets (which may include a backup or precautionary grant of security interest in such Receivables Assets sold, conveyed, assigned or otherwise transferred or purported to be so sold, conveyed, assigned or otherwise transferred)) which engages in no activities other than in connection with the purchase, acquisition or financing of Receivables Assets of the Parent and the Subsidiaries of Parent or a direct or indirect parent of the Borrower or the Parent, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the board of directors of the Parent (as provided below) as a Receivables Subsidiary and:

(ci) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Parent or any Restricted Subsidiary (other than a Receivables Subsidiary, excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Parent or any Restricted Subsidiary (other than a Receivables Subsidiary) in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of the Parent or any Restricted Subsidiary (other than a Receivables Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings,

(cii) with which neither the Parent nor any Restricted Subsidiary (other than a Receivables Subsidiary) has any material contract, agreement, arrangement or understanding other than on terms which the Parent reasonably believes to be no less favorable to the Parent or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Parent, and

(ciii) to which neither the Parent nor any Subsidiary of Parent has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the board of directors of Parent shall be evidenced to the Administrative Agent by filing with the Administrative Agent a certified copy of the resolution of the board of directors

of Parent giving effect to such designation and an officer's or director's, as applicable, certificate certifying that such designation complied with the foregoing conditions.

"Recipient" means the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, as applicable.

"Reference Period" has the meaning given to such term in the definition of "Pro Forma Basis".

"Refinancing Amendment" means an amendment to this Agreement, in form and substance reasonably satisfactory to the Specified Refinancing Agent, among the Borrower, the Specified Refinancing Agent and the Lenders providing Specified Refinancing Debt, effecting the incurrence of such Specified Refinancing Debt in accordance with Section 2.18.

"Refinancing Debt" means secured, unsecured or subordinated Indebtedness in the form of one or more series of notes, term loans or revolving commitments, in each case, if secured, secured by the Collateral on a first lien "equal and ratable" basis with the Liens securing the Obligations or secured by the Collateral on a "junior" basis to the Liens securing the Obligations, in each case issued in respect of a refinancing of outstanding Indebtedness of the Loan Parties under any one or more Term Loan Tranches; provided that, (a) if such Refinancing Debt shall be secured, then (i) such Refinancing Debt shall only be secured by a security interest in all or a portion of the Collateral, and (ii) such Refinancing Debt shall be issued subject to an Acceptable Intercreditor Agreement; (b) other than with respect to the initial maturity date for Extendable Bridge Loans/Interim Debt, no Refinancing Debt shall (i) mature prior to the stated maturity date with respect to the Term Loans subject to such refinancing, (ii) be subject to any amortization prior to the final maturity thereof and (iii) in the case of Refinancing Debt in the form of notes, be subject to mandatory redemption or prepayment (except for customary asset sale or change of control provisions) prior to the stated maturity date with respect to the Term Loans subject to such refinancing; (c) the covenants, events of default, guarantees, collateral and other terms of such Refinancing Debt are as agreed between the Borrower and the applicable providers of such Refinancing Debt provided, however, that to the extent the terms of such Refinancing Debt are (when taken as a whole) materially less favorable to the Borrower than those applicable to the applicable Term Loan Tranche being refinanced (each as determined by Parent in good faith) (other than pricing and optional prepayment or redemption terms), such less favorable terms (1) are agreed among the Borrower and the Lenders thereof and applicable only during periods after the then Latest Maturity Date in effect, (2) are, in consultation with the Administrative Agent, incorporated into this Agreement (or any other applicable Loan Document) for the benefit of all existing Lenders (to the extent applicable to such Lender) without further amendment requirement or (3) reflect market terms and conditions (taken as a whole) at the time of Incurrence (as determined by the Parent in good faith (provided that, at the Parent's option, delivery of a certificate of a Responsible Officer of the Parent to the Administrative Agent in good faith at least three Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the incurrence of such Refinancing Debt, together with a reasonably detailed description of the material terms and conditions of such Refinancing Debt or drafts of the documentation relating thereto, stating that the Parent has determined in good faith that such terms and conditions satisfy the requirement set

forth in this clause (c), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Parent of its objection during such three Business Day period (including a reasonable description of the basis upon which it objects)); (d) such Indebtedness is in an original aggregate principal amount not greater than the principal or committed amount of the Indebtedness subject to such refinancing (*plus* the amount of unpaid accrued or capitalized interest and premiums thereon (including tender premiums), underwriting discounts, defeasance costs, fees, commissions and expenses), (e) such Indebtedness is not secured by any assets or property of Parent, the Borrower or any Restricted Subsidiary that does not constitute Collateral (subject to customary exceptions for cash collateral in favor of an agent, letter of credit issuer or similar “fronting” lender), (f) such Indebtedness is not guaranteed by any Restricted Subsidiary that is not a Loan Party and (g) such Indebtedness is incurred by the borrower in respect of such Term Loan Tranche being refinanced.

“Refinancing Debt Documents” means, collectively, the indentures, credit agreements, facilities agreements or other similar agreements pursuant to which any Refinancing Debt is issued or incurred, together with all instruments and other agreements in connection therewith, as amended, supplemented or

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otherwise modified from time to time in accordance with the terms thereof, but only to the extent not prohibited under the terms of the Loan Documents.

“Refinancing Indebtedness” has the meaning specified in Section 7.01.

“Refunding Capital Stock” has the meaning specified in Section 7.05. For the avoidance of doubt, no (i) Indebtedness converted to Equity Interests in connection with the Approved Sale Transaction ~~or~~, (ii) Approved Sale Investor Equity Contributions or (iii) Palm Angels Contribution shall constitute “Refunding Capital Stock”.

“Register” has the meaning specified in Section 10.07(c).

“Regulation S-X” means Regulation S-X under the Securities Act.

“Related Business Assets” means assets (other than cash or Cash Equivalents) used or useful in a Similar Business; provided that any assets received by the Parent or a Restricted Subsidiary in exchange for assets transferred by the Parent or a Restricted Subsidiary will not be deemed to be Related Business Assets if they consist of securities of a Person, unless such Person is, or upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary; provided further, however, to the extent that (i) the total consideration of such securities and any other consideration received by the Parent or the Restricted Subsidiaries is of comparable or greater market value (as determined by Parent in good faith) than the total consideration paid or transferred by the Parent and the Restricted Subsidiaries as part of the applicable transaction or series of transactions and (ii) the assets so transferred immediately preceding such transaction were held directly or indirectly by the Borrower or a Guarantor, such securities and other consideration received will either (A) directly or indirectly be held by the Borrower or such Guarantor following such transaction or series of transactions or (B) be contributed to a newly formed Restricted Subsidiary of Parent that will become a Guarantor, such securities will be deemed to be Related Business Assets regardless of whether or not such Person is or would become a Restricted Subsidiary.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, members, directors, managers, officers, employees, agents, attorneys-in-fact, trustees and advisors of such Person and of such Person’s Affiliates.

“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.

"Replaceable Lender" has the meaning specified in Section 3.08(a).

"Replacement Assets" means (1) substantially all the assets of a Person primarily engaged in a Similar Business or (2) a majority of the Voting Stock of any Person primarily engaged in a Similar Business that will become, on the date of acquisition thereof, a Restricted Subsidiary.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30-day notice period has been waived.

~~**"Required Bridge Loan Lenders"** means, as of any date of determination, Bridge Loan Lenders having more than 50% of the sum of the Dollar Amount of the (a) Outstanding Amount of Bridge Loans and (b) aggregate unused Bridge Loan Commitments.~~

"Required Lenders" means, as of any date of determination, Lenders having more than 50% of the sum of the Dollar Amount of the (a) Total Outstandings (with the aggregate Dollar Amount of each Lender's risk participation being deemed "held" by such Lender for purposes of this definition), and (b) aggregate unused Term Commitments; provided that the unused Term Commitments of and the portion of the Total Outstandings held or deemed held by (x) any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders and (y) any Public Lender shall be excluded for the

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purposes of making a determination of Required Lenders with respect to any Borrower Materials that are not designated as "Public Side Information" pursuant to Section 6.02.

~~**"Required Term Loan Lenders"** means, as of the date of any determination, Term Lenders (other than Bridge Loan Lenders) have more than 50% of the sum of the Dollar Amount of the Outstanding Amount of Term Loans (other than Bridge Loans).~~

"Required VAT Deposits" has the meaning specified in Section 2.05(b)(ii).

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, representative, director, manager, president, vice president, executive vice president, chief financial officer, treasurer or assistant treasurer, secretary or assistant secretary, an authorized signatory, an attorney-in-fact (to the extent empowered by the board of directors/managers of Parent or the Borrower), or other similar officer of a Loan Party, or a director, manager or secretary of any Loan Party incorporated in the United States (or of its general partner, managing member or sole member, if applicable) or, in the case of Holdings, a director, officer or secretary of Holdings. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted" means, when referring to cash or Cash Equivalents of Parent or any of its Subsidiaries, that such cash or Cash Equivalents (i) appears (or would be required to appear) as "restricted" on a consolidated balance sheet of Parent or such Subsidiary (unless such appearance is related to the Loan Documents (or the Liens created thereunder) or other Indebtedness permitted under Section 7.01 which is permitted to be secured by a Lien on the Collateral) or (ii) are subject to any Lien (other than Liens permitted by Section 7.02).

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Lender" has the meaning specified in Section 1.17(b).

"Restricted Payment" has the meaning specified in Section 7.05.

~~"Restricted Purpose" means applying any cash or making any payments in cash (including the proceeds of any Bridge Loan) other than as set forth in Section 4.03(d).~~

"Restricted Subsidiary" means, unless the context otherwise requires, the Borrower and any other Subsidiary of Parent that is not an Unrestricted Subsidiary.

"Retired Capital Stock" has the meaning specified in Section 7.05.

"Return" means, with respect to any Investment, any dividend, distribution, interest, fee, premium, return of capital, repayment of principal, income, profit (from a disposition or otherwise) and any other amount received or realized in respect in cash (or the Fair Market Value of property and assets received) thereof.

"S&P" means S&P Global Ratings and any successor thereto.

~~"Sale Sale-Leaseback Transaction"~~ means an arrangement relating to property now owned or hereafter acquired by the Parent or a Restricted Subsidiary whereby the Parent or a Restricted Subsidiary transfers such property to a Person and the Parent or such Restricted Subsidiary leases it from such Person, other than leases between the Parent and a Restricted Subsidiary or between Restricted Subsidiaries.

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"Sale Transactions Effective Time" has the meaning specified in the Fifth Amendment.

"Sanctioned Entity" means any Person that is subject to Sanctions Laws and Regulations, including any Person that is: (a) listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State; (b) any Person operating, organized, or resident in a country or territory that is itself the target of comprehensive Sanctions (as of the date of this Agreement, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic) (a "Sanctioned Country"); or (c) any Person 50% or more owned by any such Person or Persons or acting for or on behalf of such Person or Persons.

"Sanctions Laws and Regulations" means (i) applicable sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the PATRIOT Act, the Executive Order No. 13224 of September 23, 2001, entitled Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), the U.S. International Emergency Economic Powers Act (50 U.S.C. §§ 1701 *et seq.*), the U.S. Trading with the Enemy Act (50 U.S.C. App. §§ 1 *et seq.*), the U.S. Syria Accountability and Lebanese Sovereignty Act, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010 or the Iran Sanctions Act, Section 1245 of the National Defense Authorization Act of 2012, all as amended, or any of the foreign assets control regulations (including but not limited to 31 C.F.R., Subtitle B, Chapter V, as amended) or any other law or executive order relating thereto administered by the U.S. Department of the Treasury Office of Foreign Assets Control, and any similar law, regulation, or executive order enacted in the United States after the date of this Agreement and (ii) applicable sanctions or requirements imposed under similar laws or regulations enacted by the United Nations or the European Union or the United Kingdom or administered, enacted or enforced by the respective governmental institutions or agencies of any of the foregoing, including, without limitation, His Majesty's Treasury in the United Kingdom, that apply to Parent or the Restricted Subsidiaries.

"Sanctions Provisions" has the meaning specified in Section 1.17(a).

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“Second Amendment” means that certain Second Amendment to Credit Agreement, dated as of the Second Amendment Effective Date, by and among the Borrower, Parent, the other Guarantors party thereto, the 2023 Incremental DDTL Lenders, the Administrative Agent and the Collateral Agent.

“Second Amendment Effective Date” means August 11, 2023.

“Secured Cash Management Agreements” means any Cash Management Agreement that is entered into by and between any Loan Party and any of their respective Restricted Subsidiaries and any Cash Management Bank that is designated by the Borrower in writing to the Administrative Agent and the Collateral Agent as a “secured cash management agreement”.

“Secured Hedge Agreement” means any Swap Contract permitted under Article VII that is entered into by and between any Loan Party or any of their respective Restricted Subsidiaries and any Hedge Bank that is designated by the Borrower and the applicable Hedge Bank in writing to the Administrative Agent and the Collateral Agent as a “secured hedge agreement” upon notice by the Borrower substantially in the form of Exhibit I; provided, however, that the applicable Borrower and the applicable Hedge Bank shall only be required to provide one such designation to the Administrative Agent and the Collateral Agent in respect of a master agreement which governs multiple Swap Contracts.

“Secured Parties” means, collectively, the Administrative Agent, the Collateral Agent, the Lenders, the Hedge Banks to the extent they are party to one or more Secured Hedge Agreements, the Cash Management Banks to the extent they are party to one or more Secured Cash Management Agreements and each co-agent or subagent appointed by the Administrative Agent or the Collateral Agent from time to time pursuant to Article IX.

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“Securities Act” means the Securities Act of 1933, as amended, amended), and the rules should file all appropriate Section 16(a) reports (Forms 3, 4, and regulations 5), which are described in Coupang's Section 16 Compliance Program, and any notices of the SEC promulgated thereunder. sale required by Rule 144.

“Securitization Leverage Ratio” means, on any date of determination,

답: 거래법 제 16 조에 따른 신고의무 대상자인 이사 및 임원은 (거래법 제 16(b)조의 의미내에서의) 단기매매 와 (1933 년 미국 증권 법(개정 사항 포함) 규칙 제 144 조) 통제자(control person)에 의한 매도 제한을 피하기 위하여 주의하여야 하며, 쿠팡의 제 16 조 컴플라이언스 프로그램에 기재된 모든 적절한 제 16(a)조 신고서(Forms 3, 4 및 5)와 규칙 제 144 조에 의해 요구되는 매각 통지를 제출하여야 한다.

Company Transactions

회사의 거래

Q: What is Coupang's policy with respect to the Borrower Parties on a consolidated basis, the ratio of (in each case, with “most recently ended” meaning such fiscal quarter engaging in respect of which financial statements mostly recently have been or are required to be delivered pursuant to Section 6.01(a) or (b), as applicable):

(a) Consolidated Funded Indebtedness (less Unrestricted Cash of the Borrower Parties as of the last day of the most recently ended fiscal quarter prior to such date ~~transactions~~ in an amount not exceeding \$400,000,000) of the Borrower Parties on the last day of the most recently ended fiscal quarter of Parent ended on or prior to such date, to

(b) the greater of (i) Consolidated EBITDA of the Borrower Parties for the then most recently ended period of four consecutive fiscal quarters of Parent ended on or prior to such date and (ii) solely in the case of most recently ended fiscal quarters that end in March, June or September, Consolidated EBITDA of the Borrower Parties for the then most recently ended fiscal quarter of Parent multiplied by four;

provided that Unrestricted Cash shall not be deducted for the purposes of clause (a) above for any period where Consolidated EBITDA as calculated under clause (b) above is less than or equal to \$250,000,000.

"Senior Secured Net Leverage Ratio" means, on any date of determination, with respect to the Borrower Parties on a consolidated basis, the ratio of (a) Consolidated Funded Senior Secured Indebtedness (less Unrestricted Cash of the Borrower Parties as of the last day of the most recently ended Test Period prior to such date in an amount not exceeding \$400,000,000) of the Borrower Parties on the last day of the most recently ended Test Period prior to such date to (b) Consolidated EBITDA of the Borrower Parties for the then most recently ended Test Period provided that Unrestricted Cash shall not be deducted for the purposes of clause (a) above for any Test Period where Consolidated EBITDA is less than or equal to \$250,000,000.

"Similar Business" means any business engaged or proposed to be engaged in by Parent and its Subsidiaries on the Closing Date and any similar, corollary, related, ancillary, incidental, related to or complementary business or business activities or a reasonable extension, development or expansion thereof or ancillary thereto.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the Term SOFR Administrator.

"SOFR Borrowing" means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

"SOFR Loan" means a Loan ~~(other than a Bridge Loan)~~ that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate".

"SPC" has the meaning specified in Section 10.07(g).

"Specified Disposition" has the meaning specified in limb paragraph (z) of the definition of "Asset Sale".

"Specified Disposition Entity" has the meaning specified in limb paragraph (z) of the definition of "Asset Sale".

"Specified Disposition Excess Proceeds" means the Net Cash Proceeds from a Specified Disposition.

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"Specified Event of Default" means (x) any Event of Default under Section 8.01(a) with respect to any principal or interest and (y) any Event of Default of the Parent or the Borrower under Section 8.01(f).

"Specified Refinancing Agent" has the meaning specified in Section 2.18(a).

"Specified Refinancing Debt" has the meaning specified in Section 2.18(a).

"Specified Refinancing Revolving Loans" means Specified Refinancing Debt constituting revolving loans.

"Specified Refinancing Term Commitment" has the meaning specified in Section 2.18(a).

"Specified Refinancing Term Loans" means Specified Refinancing Debt constituting term loans.

"Specified Transaction" means any incurrence or repayment of Indebtedness (excluding Indebtedness incurred for working capital purposes other than pursuant to this Agreement) or Investment (including any proposed Investment or acquisition) that results in a Person becoming a Subsidiary, any designation of a Subsidiary as a Restricted Subsidiary or as an Unrestricted Subsidiary, any acquisition or any Disposition that results in a Restricted Subsidiary ceasing to be a Subsidiary of Parent, any Investment constituting an acquisition of assets constituting a business unit, line of business or division of another Person or any Disposition of a business unit, line of business or division of the Parent or any of the Restricted Subsidiaries, in each case whether by merger, consolidation, amalgamation or otherwise or any material restructuring of the Parent or the Borrower or implementation of any initiative not in the ordinary course of business; provided that, at Borrower's election, any such Specified Transaction (other than a Restricted Payment) having an aggregate value of less than or equal to the greater of (x) \$5,000,000 and (y) 5.0% of Four Quarter Consolidated EBITDA shall not be calculated on a "Pro Forma Basis."

"Standard Securitization Undertakings" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Parent or any Subsidiary of Parent which the Borrower has determined in good faith to be customary in a Receivables Financing including, without limitation, those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Stated Maturity" means with respect to any security, the date specified in such security as the fixed date on which the final payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase of such security at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred).

"Subject Lien" has the meaning specified in Section 7.02.

"Subject Party" has the meaning specified in Section 3.02(b).

"Subject Recipient" has the meaning specified in Section 3.02(b).

"Subordinated Indebtedness" means (a) with respect to the Borrower, any Indebtedness which is by its terms expressly subordinated in right of payment to the Obligations, (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms expressly subordinated in right of payment to its Guarantee of the Obligations and (c) any Indebtedness that is secured by a Lien on the Collateral that is contractually junior in priority to any Lien securing the Obligations.

"Subordinated Shareholder Funding" means collectively (and subject to Section 6.16), any funds provided to the Parent or any Restricted Subsidiary by Holdings or an direct or indirect parent of Holdings in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case, issued to and held by any of the foregoing Persons, together with any such security, instrument

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or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; provided, however, that such Subordinated Shareholder Funding: (a) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the date that is six months after the Stated Maturity of the Facility (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Parent or any Restricted Subsidiary or any funding meeting the requirements of this definition) or the making of any such payment prior to the date that is six months after Stated Maturity of the Facility is restricted by any Acceptable Intercreditor Agreement or other applicable intercreditor agreement; (b) does not require, prior to the date that is six months after the Stated Maturity of the Facility, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the payment of any amount as a result of any such action or provision, in each case, prior to the date that is six months after the Stated Maturity of the Facility is restricted by an Acceptable Intercreditor Agreement or other applicable intercreditor agreement; (c) does not provide for or require any security interest or encumbrance over any asset of the Parent or any of its Subsidiaries; and (d) pursuant to its terms or to an Acceptable Intercreditor Agreement or other applicable intercreditor or subordination

agreement, is fully subordinated and junior in right of payment to the Facility pursuant to subordination, payment blockage and enforcement limitation terms.

“**Subsidiary**” means, with respect to any Person (1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of the Voting Stock is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, (2) any partnership, joint venture, limited liability company or similar entity of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity, (3) any Person that is consolidated in the consolidated financial statements of the specified Person in accordance with IFRS and (4) in relation to an entity incorporated (or established) in the Netherlands, a “*dochtermaatschappij*” within the meaning of Article 2:24a DCC (regardless whether the shares or voting rights on the shares in the company are held directly or indirectly through another “*dochtermaatschappij*”). As used herein, the term “Subsidiary” shall refer to any Subsidiary of Parent unless expressly provided for otherwise.

“**Subsidiary Guarantor**” means, collectively, the Restricted Subsidiaries of Parent (other than the Borrower with respect to its Obligations) that are Guarantors.

“**Successor Parent**” has the meaning specified in Section 7.03(a).

“**Supplemental Agent**” has the meaning specified in Section 9.14(a).

“**Supplier**” has the meaning specified in Section 3.02.

“**Supported QFC**” has the meaning specified in Section 10.25(a).

“**Surpique Investors**” has the meaning set forth in the definition of “**Approved Sale Investor Equity Commitments**.”

“**Surpique LP**” means Surpique LP, a Delaware limited partnership.

“**Swap Contract**” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the

foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, including any obligations or liabilities under any such master agreement.

“**Swap Obligation**” means, with respect to any Guarantor, 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.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"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.

~~"Test Date" has the meaning specified in Section 7.09(b)(i).~~

"Term Borrowing" means a borrowing of the same Type of Term Loan of a single Tranche from all the Lenders having Term Commitments or Term Loans of the respective Tranche on a given date (or resulting from a conversion or conversions on such date) having in the case of SOFR Loans, the same Interest Period.

"Term Commitment" means, as to each Term Lender, (i) its Initial Dollar Term Commitment, (ii) its ~~Bridge Loan Commitment~~, (iii) its 2023 Incremental DDTL Commitment, ~~(iv) its iii) its Term Commitment Increase, (iv) its New Term Commitment or (v) its~~ Specified Refinancing Term Commitment, ~~(v) its Term Commitment Increase or (vi) its New Term Commitment~~. The amount of ~~(w)x~~ each Lender's Initial Dollar Term Commitment is as set forth in the definition thereof, ~~(x) each Lender's Bridge Loan~~ Commitment is as set forth in the definition thereof, (y) each Lender's 2023 Incremental DDTL Commitment is as set forth in the definition thereof and (z) the amount of each Lender's other Term Commitments shall be as set forth in the Assignment and Assumption, or in the amendment or agreement relating to the respective Term Commitment Increase, New Term Commitment or Specified Refinancing Term Commitment pursuant to which such Lender shall have assumed its Term Commitment, as the case may be, as such amounts may be adjusted from A: From time to time, Coupang may engage in accordance with this Agreement.

"Term Commitment Increase" has the meaning specified in Section 2.14(a).

"Term Facility" means a facility in respect of any Term Loan Tranche (including any Term Commitment Increase with respect to any Term Loan Tranche), as the context may require.

"Term Lender" means (a) at any time on or prior to the Closing Date, any Lender that has an Initial Dollar Term Commitment at such time and (b) at any time after the Closing Date, any Lender that holds Term Loans and/or Term Commitments at such time ~~(including, for the avoidance of doubt, any Bridge Loan Lender)~~.

"Term Loan" means an advance made by any Term Lender under any Term Facility and including, ~~(i) with respect to the Dollar Term Loans, any Approved Sale PIK Fee Amounts and (ii) with respect to the Bridge Loans, any Bridge Loan PIK Interest.~~

"Term Loan Tranche" means the respective facility and commitments utilized in making Term Loans hereunder, with there being ~~three~~ two fungible Tranches on the ~~Third~~ Fifth Amendment Effective Date, i.e. (i) Initial Dollar Term Loans and Initial Dollar Term Commitments (the "Initial Dollar Term Facility"); ~~and (ii) Bridge Loans and Bridge Loan Commitments and (iii)~~ 2023 Incremental DDTL Loans and 2023 Incremental DDTL Commitments. Additional Term Loan Tranches may be added after the Closing Date, i.e., New Term Loans, Specified Refinancing Term Loans, New Term Commitments and Specified Refinancing Term Commitments.

"Term SOFR" means,

(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) 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 a.m. (Chicago 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 a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Base Rate 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 a.m. (Chicago time) on any Base Rate 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 Base Rate Term SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"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 transactions in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Test Period" in effect at any time means the most recent period of four consecutive fiscal quarters of Parent ended on or prior own securities. It is Coupang's policy to such time (taken as one accounting period) in respect of which financial statements or trading updates, as comply with all applicable for each quarter, half-fiscal year or fiscal year in such period, at the option of Parent, (A) are internally available with respect to any period ending after the most recently delivered financial statements delivered pursuant to Section 6.01(a) or (b), as applicable, or (B) have been or are required to be delivered pursuant to Section 6.01(a) or (b), as applicable; provided that, prior to the first date that financial statements or trading update, as applicable, are internally available or have been or are required to be delivered pursuant to Section 6.01(a) or (b), as the case may be, the Test Period in effect shall be the period of four consecutive fiscal quarters of Parent ended September 30, 2022. A Test Period may be designated laws (including appropriate approvals by reference to the last day thereof (i.e., the "September 30, 2022 Test Period" refers to the period of four consecutive fiscal quarters of Parent ended September 30, 2022), and a Test Period shall be deemed to end on the last day thereof.

"Third Amendment" means that certain Third Amendment to Credit Agreement, dated as of the Third Amendment Effective Date, by and among the Borrower, Parent, the other Guarantors party thereto, the Lenders party thereto, the Administrative Agent and the Collateral Agent.

"Third Amendment Effective Date" means December 18, 2023.

"Threshold Amount" means the greater of \$50,000,000 and 20% of Four Quarter Consolidated EBITDA.

"Total Net Leverage Ratio" means, on any date of determination, with respect to the Borrower Parties on a consolidated basis, the ratio of (a) Consolidated Funded Indebtedness (less Unrestricted Cash of the Borrower Parties as of the last day of the most recently ended Test Period prior to such date in an amount not exceeding \$400,000,000) of the Borrower Parties on the last day of the most recently ended Test Period prior to such date to (b) Consolidated EBITDA of the Borrower Parties for the then most recently ended Test Period provided that Unrestricted Cash shall not be deducted for the purposes of clause (a) above for any Test Period where Consolidated EBITDA is less than or equal to \$250,000,000.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans.

"Tranche" means any Term Loan Tranche.

"Transaction Costs" has the meaning given to such term in the definition of "Transactions."

"Transactions" means (taken collectively):

(c) the Borrower obtaining the Facility; and

(d) the payment of all fees, costs and expenses incurred in connection with the transactions described in the foregoing provisions of this definition (the **"Transaction Costs"**).

"Transaction Support Agreement" means that certain Transaction Support Agreement, dated as of the Third Amendment Effective Date, among the Borrower, the Parent, Holdings, the other Company Parties (as defined therein) the Lenders party thereto and the Approved Sale Investors as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof and this Agreement.

"Treasury Rate" means, as of any prepayment date, the yield to maturity as of such prepayment date of the United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the prepayment date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the prepayment date to the first anniversary of the Closing Date; provided, that if the prior from the prepayment date to the first anniversary of the Closing Date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Type" means, with respect to a Loan, its character as a Base Rate Loan ~~or~~ a SOFR Loan ~~or a Bridge Loan~~.

~~**"UK Borrower"** shall have the meaning assigned to such term in the preamble hereto.~~

"UK CRD IV" means (i) CRR as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "Withdrawal Act"), (ii) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the Withdrawal Act) implemented CRD and its implementing measures and (iii) (direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the Withdrawal Act) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act and any law or regulation of the United Kingdom which introduces into domestic law of

the United Kingdom a provision which is equivalent to a provision set out in CRR or CRD and/or implements Basel III standards.

"UK 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.

"Ultimate Parent" means Coupang.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

~~"Undertaking Letter" means that certain Letter of Undertaking to Pay, dated as of October 20, 2022, made by Holdings and acknowledged and agreed to by the Administrative Agent.~~

"Undisclosed Administration" means in relation to a Lender or its direct or indirect parent company the appointment of an administrator, provisional liquidator, conservator, receiver, examiner, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Person is subject to home jurisdiction supervision if applicable Law requires that such appointment is not to be publicly disclosed.

"Unfunded Pension Liability" means the excess of a Plan's benefit liabilities under Section 4001(a) of ERISA over the current value of such Plan's assets, determined in accordance with assumptions used for funding the Plan pursuant to Section 412 of the Code for the applicable plan year.

"Uniform Commercial Code" or "UCC" means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any item or items of Collateral.

"United Kingdom" means the United Kingdom of Great Britain and Northern Ireland.

"United States" and "U.S." mean the United States of America.

"Unpaid Amount" has the meaning specified in Section 7.05.

"Unrestricted Cash" means (x) cash and Cash Equivalents of the Parent and Restricted Subsidiaries of Parent that is not Restricted and (y) cash and Cash Equivalents of the Parent and Restricted Subsidiaries of Parent that are restricted in favor of the Administrative Agent or the Collateral Agent pursuant to the Loan Documents and/or any other Indebtedness permitted to be incurred hereunder (including whether such cash and Cash Equivalents secure such other Indebtedness by a Lien on the Collateral along with the Facilities and/or any other such Indebtedness permitted hereunder) whether or not such cash and Cash Equivalents are held in a pledged account.

"Unrestricted Subsidiary" means:

(i) any Subsidiary of Parent (other than the Borrower) that at the time of determination shall be designated an Unrestricted Subsidiary by the board of directors of the Borrower in the manner provided below; and

(ii) any Subsidiary of an Unrestricted Subsidiary.

The board of directors of Parent may designate any Subsidiary of Parent (other than the Borrower but including any existing Subsidiary and any newly acquired or newly formed Subsidiary of Parent) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries (x) owns any Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, the Parent or any Subsidiary of Parent that is not a Subsidiary of the Subsidiary to be so designated as an Unrestricted Subsidiary or (y) owns any Material Intellectual Property; provided, however, that the Subsidiary to be so designated and its Subsidiaries do not at the time of designation have any Indebtedness pursuant to which the lender has recourse to any of the assets of the Parent or any of the Restricted Subsidiaries of Parent unless constituting a Permitted Investment or Restricted Investment permitted under Section 7.05; provided, further, however, that immediately after giving effect to such designation, (x) no Event of Default shall have occurred and be immediately continuing or result from such designation and (y) the Fixed Charge Coverage Ratio of Parent and its Restricted Subsidiaries (on a consolidated basis) on a Pro Forma Basis is not less than 2.00:1.00; provided, further, however, either:

- (1) the Subsidiary to be so designated has total consolidated assets of \$1,000 or less; or
- (2) if such Subsidiary has consolidated assets greater than \$1,000, then such designation would be permitted under Section 7.05.

The board of directors of Parent may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided, however, that immediately after giving effect to such designation:

- (i) the Fixed Charge Coverage Ratio of Parent and its Restricted Subsidiaries (on a consolidated basis) on a Pro Forma Basis is not less than 2.00:1.00, and
- (ii) no Event of Default shall have occurred and be continuing.

Any Indebtedness of such Subsidiary and any Liens encumbering its assets at the time of such designation shall be deemed newly incurred or established, as applicable, at such time.

Any such designation by the board of directors of Parent shall be evidenced to the Administrative Agent by delivery of an officer's certificate by Parent certifying that such designation complied with the foregoing provisions.

~~"US Borrower" shall have the meaning assigned to such term in the preamble hereto.~~

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Loan Party" means collectively, the Borrower, Farfetch.com US, LLC, Fashion Concierge Powered By Farfetch, LLC, Stadium Enterprises LLC, Allure Systems Corp., Violet Grey, Inc., Browns (SMS) LLC, Wannaby Inc., SGNY1 LLC, Kicks Lite LLC and any other Loan Party organized under the laws of the United States (or any state of the United States or the District of Columbia) from time to time party to the Loan Documents.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Security Agreement" means the New York-law governed security agreement dated as of the date hereof and executed by the U.S. Loan Parties and the Non-U.S. Loan Parties party thereto.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(g)(ii)(C)(iii).

“VAT” means (a) any value added tax imposed by the UK 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 as amended (EC Directive 2006/112) and (c) any other Tax of a similar nature, whether imposed in 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 clause (a) or (b) above, or imposed elsewhere.

“VAT Proceeds Account” means the blocked deposit account of the Loan Party that receives the Italian VAT Receivables that is subject to the exclusive control of the Collateral Agent pursuant to a charge (or local equivalent) in form and substance and jurisdiction satisfactory to the Required Lenders and the Collateral Agent.

“Voting Stock” of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote (without regard to the occurrence of any contingency) in the election of the Board of Directors of such Person, or appropriate committee, if required) when engaging in transactions in its securities.

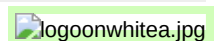
답: 쿠팡은 경우에 따라 자기 증권의 거래에 참여할 수 있습니다. 자기 증권의 거래에 참여할 때에는, (필요한 경우 이사회 또는 적절한 위원회의 적절한 승인을 득하는 것을 포함하여) 모든 적용 가능한 법률을 준수하는 것이 쿠팡의 정책입니다.

Other Information

기타 정보

Q: What happens if I violate our insider trading policy?

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문: 쿠팡의 내부자거래정책을 위반하면 어떻게 됩니까?

A: Violating our policies may result in disciplinary action, which may include termination of your employment or other relationship with Coupang.

답: 당사 정책 위반 시 귀하와 쿠팡 간의 고용 또는 기타 관계 해지 등의 징계 조치를 받을 수 있습니다.

Q: What are the sanctions if I trade on material nonpublic information or tip off someone else?

“**Weighted Average Life**”: 미공개중요정보를 이용하여 거래하거나 해당 정보를 타인에게 제공한 경우 어떤 제재를 받습니까?

A: In addition to Maturity” means, when applied to any Indebtedness or Disqualified Stock or Preferred Stock, as the case disciplinary action by Coupang—which may include termination of employment—you may be at any date, the number of years (and/or portion thereof) obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of such Indebtedness or redemption or similar payment, in respect of such Disqualified Stock or Preferred Stock, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness; provided that liable for purposes of determining the Weighted Average Life to Maturity civil sanctions for trading on material nonpublic information. The sanctions may include return of any Indebtedness that is being modified, refinanced, refunded, renewed, replaced profit made or extended (the “Applicable Indebtedness”), the effects loss avoided as well as penalties of up to three times any prepayments or amortization profit made on such Applicable Indebtedness prior to the date of the applicable modification, refinancing, refunding, renewal, replacement or extension shall be disregarded.

“**Wholly Owned Restricted Subsidiary**.” means any Wholly Owned Subsidiary that is a Restricted Subsidiary.

“**Wholly Owned Subsidiary**” of any Person means a direct or indirect Subsidiary of such Person, 100% of the outstanding Capital Stock or other ownership interests of which (other than directors’ qualifying shares or shares or interests required to be held by foreign nationals or other third parties to the extent required by applicable Law) shall at the time be owned by such Person or by one or more Wholly Owned Subsidiaries of such Person.

“**Withholding Agent**” means the Borrower and the Administrative Agent.

“**Working Capital**” means, with respect to the Parent and the Restricted Subsidiaries on a consolidated basis, Consolidated Current Assets minus Consolidated Current Liabilities; provided that, for purposes of calculating Excess Cash Flow, increases or decreases in Working Capital will be calculated without regard to any changes in Consolidated Current Assets or Consolidated Current Liabilities as a result of (a) reclassification after the Closing Date in accordance with IFRS of assets or liabilities, as applicable, between current and non-current or (b) the effects of purchase accounting.

“**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 1.0b Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(i) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(ii) The words “herein,” “hereto,” “hereof” and “hereunder” and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(iii) References in this Agreement to an Exhibit, Schedule, Article, Section, clause or subclause refer (A) to the appropriate Exhibit or Schedule to, or Article, Section, clause or subclause in this Agreement or (B) to the extent such references are not present in this Agreement, to the Loan Document in which such reference appears.

(iv) The term “including” is by way of example and not limitation.

(v) The term “documents” includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(vi) Any reference herein to any Person shall be construed to include such Person’s successors and assigns.

(vii) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

(viii) Section headings herein and in the other Loan Documents are included **loss avoided. Persons found liable for convenience of reference only** and shall not affect the interpretation of this Agreement or any other Loan Document.

(ix) Notwithstanding anything in this Agreement or any Loan Document to the contrary, when calculating any applicable ratio or determining other compliance with this Agreement (including the determination of compliance with any provision of this Agreement which requires that no Specified Event of Default, Default or Event of Default has occurred, is continuing or would result therefrom or the accuracy of representations and warranties) in connection with any action (including a Specified Transaction) undertaken in connection with the consummation of a Limited Condition Transaction, the date of determination of such ratio and determination of compliance with this Agreement (including whether any Specified Event of Default, Default or Event of Default has occurred, is continuing or would result therefrom or the accuracy of such representations and warranties or other applicable covenant shall be determined, or any default or event of default blocker shall be tested, in each case, at the option of Parent (Parent’s election to exercise such option in connection with any Limited Condition Transaction, an “**LCA Election**” and such date selected, the “**LCA Test Date**”), (i) in the case of any acquisition or other Investment (including with respect to any Indebtedness contemplated or incurred in connection therewith), either, at the option of Parent, (x) as of the date the definitive acquisition agreement for such acquisition or other Investment is entered into (or prior to the effectiveness of any documentation or agreement with a substantially similar effect as a binding acquisition agreement), (y) at the time that binding commitments to provide any Indebtedness contemplated or incurred in connection therewith are provided or at the time such Indebtedness is incurred or (z) at the time of the consummation of the relevant acquisition or other Investment, (ii) in the case of any Restricted Payment (including with respect to any Indebtedness contemplated or incurred in connection therewith), either, at the option of Parent, (x) at the time of the declaration of such Restricted Payment, (y) at the time that binding commitments to provide any Indebtedness contemplated or incurred in connection therewith are provided or at the time such Indebtedness is incurred or (z) at the time of the making of such Restricted Payment and/or (iii) in the case of any irrevocable Indebtedness repurchase or repayment (including with respect to any Indebtedness

contemplated or incurred in connection therewith), either, at the option of Parent, (x) at the time of delivery of notice with respect to such repurchase or repayment, (y) at the time that binding commitments to provide any debt contemplated or incurred in connection therewith

are provided or at the time such Indebtedness is incurred or (z) at the time of the making of such repurchase or repayment, in each case, after giving effect to the relevant transaction, any related Indebtedness (including the intended use of proceeds thereof) and all other permitted pro forma adjustments on a Pro Forma Basis and if, after such applicable ratios and other provisions are measured on a Pro Forma Basis after giving effect to such Limited Condition Transaction and such other related and specified actions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as tipping material nonpublic information, even if they occurred at the beginning of the four consecutive fiscal quarter period being used to calculate such financial ratio ending prior to the LCA Test Date, Parent could have taken such action on the relevant LCA Test Date in compliance with such applicable ratios and provisions, such applicable ratios and provisions shall be deemed to have been complied with. For the avoidance of doubt, (i) if any of such ratios or other financial test are did not complied with as a result of fluctuations in such ratio or other financial measurement (including due to fluctuations in Consolidated EBITDA of Parent) at or prior to the consummation of the relevant Limited Condition Transaction, such ratios and other provisions will nevertheless be deemed to have been complied with solely for purposes of determining whether the Limited Condition Transaction is permitted hereunder; provided that if such ratios or other financial test improve as a result of such fluctuations, such improved ratios and other financial measurements, as the case trade themselves, may be may be utilized and (ii) such ratios and other provisions shall not be tested at the time of consummation of such Limited Condition Transaction or related and specified actions. If Parent has made an LCA Election liable for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability with respect to any other Limited Condition Transaction and related and specified actions on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement for such Limited Condition Transaction is terminated or expires or irrevocable notice is rescinded, as applicable, without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other related and specified actions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

(x) Notwithstanding anything to the contrary contained in this Agreement, any Lender may exchange, continue or rollover all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

(xi) The phrase "permitted by" and the phrase "not prohibited by" shall be synonymous, and any transaction not specifically prohibited by the terms of the Loan Documents shall be deemed to be permitted by the Loan Documents.

Section 1.0c Accounting Terms.

(i) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, IFRS, as in effect from time to time.

(ii) If at any time any change in IFRS or the application thereof or any election by the Parent or the Borrower to report in GAAP in lieu of IFRS for financial reporting purposes (any such election, a "GAAP Election"), would affect the computation or interpretation of any financial ratio, basket, requirement or other provision set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent and the Borrower shall negotiate in good faith to amend such ratio, basket, requirement or other provision to preserve the original intent thereof in light of such change in IFRS or, the application thereof or any GAAP Election (subject to the approval of the Required Lenders not to be unreasonably

withheld, conditioned or delayed); provided that, until so amended, (i) (A) such ratio, basket, requirement or other provision shall continue to be computed or interpreted in accordance with IFRS or the application thereof prior to such change therein and (B) the Borrower shall provide to the Administrative Agent and the Lenders a written reconciliation in form and substance reasonably satisfactory to the Administrative Agent, between calculations of such ratio, basket, requirement or other provision made before and after giving effect to such change in IFRS ~~or~~, the application thereof or any GAAP Election or (ii) the Borrower may elect to fix IFRS (for purposes of such ratio, basket, requirement or other provision) as of another later date notified in writing to the Administrative Agent from time to time.

(iii) Except as otherwise expressly provided herein, as of the Fifth Amendment Effective Date all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Parent notifies the Administrative Agent that the Parent requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Parent that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

(iv) ~~(e)~~ Notwithstanding anything to the contrary contained herein, (i) all such financial statements shall be prepared, and all financial covenants contained herein or in any other Loan Document shall be calculated, in each case, without giving effect to any election under FASB ASC 825 (or any similar accounting principle) permitting a Person to value its financial liabilities at the fair value thereof; and (ii) from and after the Fifth Amendment Effective Date, unless the Borrower otherwise elects by delivery of a notice delivered to the Administrative Agent, all obligations under any leases of any person that are or would be characterized as operating lease obligations in accordance with GAAP as in effect in the United States on January 31, 2018 (whether or not such operating lease obligations were in effect on such date) shall continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligation) for purposes of this Agreement regardless of any change in GAAP following the date that would otherwise require such obligations to be recharacterized as Capitalized Lease Obligations.

Section 1.0d Rounding. Any financial ratios required to be maintained by any of the Borrower Parties, or satisfied in order for a specific action to be permitted, under 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).

Section 1.0e References to Agreements and Laws. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.0f Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight savings or standard, as applicable).

Section 1.0g Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than

as specifically provided in Section 2.12 or Section 2.07 or as described in the definition of "Interest Period") or performance shall extend to the immediately succeeding Business Day.

Section 1.0h Currency Equivalents Generally.

(i) For purposes of determining the First Lien Net Leverage Ratio, the Fixed Charge Coverage Ratio, the Senior Secured Net Leverage Ratio and the Total Net Leverage Ratio, amounts denominated in a currency other than Dollars will be converted to Dollars at the currency exchange rates used in preparing Holdings' or Parents', as applicable, financial statements corresponding to the Test Period with respect to the applicable date of determination and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with IFRS, of Swap Contracts permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar equivalent of such Indebtedness.

(ii) Notwithstanding anything to the contrary in this Agreement any (i) representation or warranty that would be untrue or inaccurate, (ii) any undertaking that would be breached or (iii) any event that would constitute a Default or an Event of Default, in each case, solely as a result of fluctuations in applicable currency exchange rates, shall not be deemed to be untrue, inaccurate, breached or so constituted, as applicable, solely as a result of such fluctuations in currency exchange rates.

Section 1.0i Change in Currency.

(i) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any country and any relevant market conventions or practices relating to the change in currency.

Section 1.0j [Reserved]

Section 1.0k Pro Forma Calculations. Notwithstanding anything to the contrary herein (subject to Section 1.02(i)), the Consolidated Cash Interest Expense, the First Lien Net Leverage Ratio, the Senior Secured Net Leverage Ratio, the Total Net Leverage Ratio, the Fixed Charge Coverage Ratio, Consolidated Net Income, Consolidated EBITDA and Consolidated Total Assets shall be calculated (including, in each case, for purposes of Sections 2.14 and 2.15) on a Pro Forma Basis with respect to each Specified Transaction occurring during the applicable four quarter period to which such calculation relates, and/or subsequent to the end of such four-quarter period; provided that notwithstanding the foregoing or the definition of Pro Forma Basis, when calculating (A) Consolidated Net Income for purposes of the definition of Excess Cash Flow and (B) the First Lien Net Leverage Ratio for purposes of determining the applicable percentage of Excess Cash Flow for purposes of Section 2.05(b), any Specified Transaction and any related adjustment contemplated in the definition of "Pro Forma Basis" (and corresponding provisions of the definition of "Consolidated EBITDA") that occurred subsequent to the end of the applicable four quarter period shall not be given Pro Forma Effect.

For purposes of making any computation referred to above:

(a) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date for which a determination under this definition is made had been the applicable rate for the entire period (taking into account any Swap Contracts applicable to such Indebtedness if such Swap Contracts has a remaining term in excess of 12 months);

(b) interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS;

(c) interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Borrower may designate;

(d) interest on any Indebtedness under a revolving credit facility or a Qualified Receivables Financing or Qualified Receivables Factoring computed on a *pro forma* basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period; and

(e) to the extent not already covered above, any such calculation may include adjustments calculated in accordance with Regulation S-X under the Securities Act.

Any *pro forma* calculation may include, without limitation, (1) adjustments calculated in accordance with Regulation S-X under the Securities Act, (2) adjustments calculated to give effect to any Pro Forma Cost Savings and (3) all adjustments described in clause (a) of the definition of "Consolidated EBITDA" to the extent such adjustments, without duplication, continue to be applicable to the Reference Period (as defined in the definition of "Pro Forma Basis"); provided that any such adjustments that consist of reductions in costs and other operating improvements or synergies shall be calculated in accordance with, and satisfy the requirements specified in, the definition of "Pro Forma Cost Savings."

Section 1.01 Calculation of Baskets. (a) If any of the baskets set forth in this Agreement are exceeded solely as a result of fluctuations to Consolidated EBITDA or Consolidated Total Assets for the most recently completed fiscal quarter after the last time such baskets were calculated for any purpose under this Agreement, such baskets will not be deemed to have been exceeded solely as a result of such fluctuations.

(ii) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement under any covenant that does not require compliance with a financial ratio or test (including, without limitation, *pro forma* compliance with any First Lien Net Leverage Ratio test, Total Net Leverage Ratio test, Senior Secured Net Leverage Ratio test and/or Fixed Charge Coverage Ratio test but excluding any Consolidated EBITDA test) (any such amounts, the "Fixed Amounts") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with any such financial ratio or test (any such amounts, the "Incurrence Based Amounts"), it is understood and agreed that the Fixed Amounts being substantially concurrently incurred (other than, in the case of any Fixed Amounts contained in Section 7.01 or Section 7.02, any refinancings of any Indebtedness that was previously incurred) shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence Based Amounts in connection with such substantially concurrent incurrence, except that (i) incurrences of Indebtedness and Liens constituting Fixed Amounts shall be taken into account for purposes of any Incurrence Based Amounts under any covenant other than Incurrence Based Amounts contained in Section 7.01 or Section 7.02 and (ii) any such calculation should not give effect to any cash proceeds thereof for netting purposes.

(iii) For purposes of determining compliance at any time with Section 2.14 and any section in Article VI and VII (and any defined term used in any such section), in the event that any Lien, Indebtedness, Asset Sales and other dispositions, Permitted Investments, Restricted Payment, Affiliate transaction or prepayment of Indebtedness meets the criteria of more than one of the categories of transactions or items (or any combination of one or more thereof) permitted pursuant to any clause of such Section 2.14 and any section in Article VI or VII (or any defined term used in any such section), Parent, in its sole discretion, may classify and/or reclassify or divide such transaction or item (or portion thereof) from time to time and will only be required to include the amount and type of such transaction (or portion thereof) in any one category.

Section 1.0m Agreed Security Principles; Guarantor Provisions. The Collateral Documents and each other guaranty and security document delivered or to be delivered under this Agreement and any obligation to enter into such document or obligation by any Subsidiary shall be subject in all respects to the Agreed Security Principles set forth on Schedule 1.13. This Agreement and all of the other Loan Documents shall be subject in all respects to the Guarantor Provisions set forth in Schedule 1.14 (if any) (as may be supplemented pursuant to Section 10.01 or as otherwise agreed to by the Administrative Agent and the Collateral Agent).

Section 1.0n Borrower Notices. Any instruction given or notice sent by Parent shall, unless otherwise expressly stated to the contrary, be effective as an instruction or notice on behalf of the Borrower and the Administrative Agent, the Collateral Agent, each Lender shall be permitted to rely thereon as if the same were furnished by the Borrower. In connection with the forgoing, the Borrower hereby irrevocably appoints Parent as the borrowing agent and attorney-in-fact for the Borrower, which appointment shall remain in full force and effect unless and until the Administrative Agent shall have received written notice signed by the Borrower that such appointment has been revoked and that another Loan Party has been appointed in such capacity. The Borrower hereby appoints and authorizes Parent (i) to provide to the Administrative Agent and the Lenders and receive from the Administrative Agent and the Lenders all notices with respect to Loans obtained for the benefit of the Borrower and all other notices and instructions under this Agreement and (ii) to take such action as Parent deems appropriate on its behalf to obtain Loans and Commitments and to exercise such other powers as are reasonably incidental thereto to carry out the purposes of this Agreement. Parent hereby accepts such appointment and the Administrative Agent and the Lenders shall be entitled to rely upon and shall be fully protected in relying upon, any notice or communication delivered by Parent on behalf of the Borrower. The Administrative Agent and the Lenders may give any notice or communication with the Borrower hereunder to Parent on behalf of the Borrower.

Section 1.0o Isle of Man Terms. In this Agreement, where it relates to a Loan Party incorporated or established in the Isle of Man:

(i) ~~(i)~~ reference to any legal concept, term, action, remedy, method of judicial proceeding, legal document, legal status, court or official of the State of New York shall be deemed to also refer to what most nearly approximates to it in the Isle of Man; and

(ii) ~~(ii)~~ reference to any statute, bye-law, regulation, rule, delegated legislation or order of the State of New York shall, in relation to any assets owned, liabilities incurred, company incorporated or business carried on in the Isle of Man, be deemed to include what most nearly approximates to it in the Isle of Man.

Section 1.0p Dutch Terms. In this Agreement, where it relates to a Loan Party incorporated or established in the Netherlands, any reference to:

(i) ~~(i)~~ a liquidator, a trustee in bankruptcy or an administrative receiver includes a curator and a *beoogd curator*;

(ii) ~~(ii)~~ an administrator includes a bewindvoerder and a stille bewindvoerder;

(iii) ~~(iii)~~ an attachment includes conservatoir and executoriaal beslag;

(iv) ~~(iv)~~ gross negligence means grove schuld;

(v) ~~(v)~~ a moratorium includes surséance van betaling and a moratorium declared includes surséance verleend;

(vi) ~~(vi)~~ officers includes managing directors of a Dutch entity;

~~(vii)(vii)~~ a necessary action to authorise where applicable, includes without limitation: (i) any action required to comply with the Act on the works councils (Wet op de ondernemingsraden); and (ii) obtaining a neutral or (unconditional or conditional) positive advice (advies) from the competent works council(s) (and if conditional, subject to conditions that can reasonably be satisfied);

~~(viii)(viii)~~ a security interest includes any mortgage (*hypothek*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), privilege (*voorrecht*), right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*) and, in general, any right in rem (*beperkt recht*) created for the purpose of granting security (*goederenrechtelijk zekerheidsrecht*);

~~(ix)(ix)~~ any step or procedure taken in connection with a insolvency proceeding includes a Dutch entity having filed a notice under Section 36 of the Dutch Tax Collection Act (Invorderingswet 1990);

~~(x)(x)~~ wilful misconduct means opzet;

~~(xi)(xi)~~ a distribution or dividend includes any distribution of profits (winstuitkering) or the distribution of reserves (uitkering uit resereves);

~~(xii)(xii)~~ admitting the inability to pay its debts as they fall due, includes with respect to an entity the filing of any notice under Article 36 of the Tax Collection Act of the Netherlands (Invorderingswet 1990) ("TCA") or Article 60 paragraphs 2 and/or 3 of the Social Insurance Financing Act of the Netherlands (Wet Financiering Sociale Verzekeringen) in conjunction with Article 36 of the TCA; and

~~(xiii)(xiii)~~ a winding-up, administration or dissolution (and any of those terms) includes a Dutch entity being declared bankrupt (*failliet verklaard*), dissolved (*ontbonden*) or subject to emergency regulations (*noodregeling*) on the basis of the Dutch Act on Financial Supervision (*Wet op het Financieel Toezicht*).

Section 1.0q Sanctions Provisions.

(i) The representations contained in Sections 5.19 and 5.20 (together, the "Sanctions Provisions") are not being made by the Parent or the Borrower if and to the extent such representations would result in a violation of or conflict with the Council Regulation (EC) No 2271/96 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom and/or any other applicable anti-boycott laws or regulations (together, the "Anti-Boycott Regulations").

(ii) In relation to each Lender that notifies the Administrative Agent to this effect (each a "Restricted Lender"), the Sanctions Provisions shall only apply for the benefit of that Restricted Lender to the extent that it would not result in any violation of, conflict with or give rise to liability under any Anti-Boycott Regulations.

(iii) In connection with any amendment, waiver, determination or direction relating to any part of a Sanctions Provision of which a Restricted Lender does not have the benefit pursuant to paragraph (b) above, the Commitments of that Restricted Lender will be excluded for the purpose of determining whether the consent of the Required Lenders (or any other applicable consent threshold) has been obtained or whether the determination or direction by the Required Lenders (or any other applicable consent threshold required to make the relevant determination or direction) has been made.

Article 2.

The Commitments and Credit Extensions

Section 1.0a The Loans.

(i) The Initial Dollar Term Borrowings. Subject to the terms and conditions set forth herein, each Term Lender with an Initial Dollar Term Commitment severally agrees to make a single loan denominated in Dollars (the "Initial Dollar Term Loans") to the ~~US~~ Borrower on the Closing Date in an amount not to exceed such Term Lender's Initial Dollar Term Commitment. The Initial Dollar Term Borrowing shall consist of Initial Dollar Term Loans made simultaneously by the Term Lenders in accordance with their respective Initial Dollar Term Commitments. Amounts borrowed under this Section 2.01(a) and subsequently repaid or prepaid may not be reborrowed. Initial Dollar Term Loans may be Base Rate Loans or SOFR Loans as further provided herein.

(ii) The 2023 Incremental DDTL Borrowings. At any time and from time to time during the 2023 Incremental DDTL Commitment Period, subject to the terms and conditions set forth herein, each 2023 Incremental DDTL Lender severally agrees to make to the ~~US~~ Borrower on the applicable 2023 Incremental DDTL Funding Date a Term Loan in an aggregate amount requested by the ~~US~~ Borrower but not exceeding such 2023 Incremental DDTL Lender's unfunded 2023 Incremental DDTL Commitment as of such date immediately prior to giving effect to such Borrowing (the "2023 Incremental DDTL Loans"); provided that (i) the aggregate principal amount of all such Borrowings of 2023 Incremental DDTL Loans shall not exceed the aggregate amount of the 2023 Incremental DDTL Commitments as of the 2023 Incremental DDTL Funding Date, (ii) each borrowing of 2023 Incremental DDTL Loans shall be in a minimum principal amount equal to the lesser of (x) \$200,000,000 and (y) the remaining amount of 2023 Incremental DDTL Commitments and (iii) there shall be no more than one (1) borrowing of 2023 Incremental DDTL Loans during the 2023 Incremental DDTL Commitment Period. 2023 Incremental DDTL Loans will initially have the same Interest Period as the Initial Dollar Term Loans outstanding immediately prior to the Borrowing of such 2023 Incremental DDTL Loans (or, if there is more than one outstanding Interest Period applicable to Initial Dollar Term Loans at such time, such 2023 Incremental DDTL Loans will initially have the same Interest Period as the outstanding Initial Dollar Term Loans designated in the applicable Committed Loan Notice). The Initial Dollar Term Loans and the 2023 Incremental DDTL Loans (if and when funded) shall have the same terms and shall be treated as a single class for all purposes (i.e., "fungible") (it being understood that nothing herein shall be construed as a representation or covenant by any Loan Party as to whether the 2023 Incremental DDTL Loans will be fungible with the Initial Dollar Term Loans, including for U.S. federal income tax purposes), except that interest on the 2023 Incremental DDTL Loans shall commence to accrue from the applicable 2023 Incremental DDTL Funding Date. Amounts borrowed under this Section 2.01(b) and subsequently repaid or prepaid may not be reborrowed.

(iii) After the Closing Date, subject to and upon the terms and conditions set forth herein, each Lender with a Term Commitment (other than an Initial Dollar Term Commitment, ~~a Bridge Loan Commitment~~ or a 2023 Incremental DDTL Commitment) with respect to any Tranche of Term Loans (other than Initial Dollar Term ~~Loans~~, ~~Bridge~~ Loans or 2023 Incremental DDTL Loans) severally agrees to make a Term Loan under such Tranche to the Borrower thereof in an amount not to exceed such Term Lender's Term Commitment under such Tranche on the date of incurrence thereof, which Term Loans under such Tranche shall be incurred pursuant to a single drawing on the date set forth for such incurrence. Such Term Loans may be Base Rate Loans or SOFR Loans as further provided herein. Once repaid, Term Loans incurred hereunder may not be reborrowed.

~~(d) The Bridge Loan Borrowings. At any time and from time to time during the Bridge Loan Commitment Period, subject to the terms and conditions set forth herein, each Bridge Loan Lender severally agrees to make to the UK Borrower on the applicable Bridge Loan Funding Date, a Term Loan in an aggregate amount requested by the UK Borrower but not exceeding such Bridge Loan Lender's unfunded Bridge Loan Commitment as of such date immediately prior to giving effect to such Borrowing (the "Bridge Loans"); provided that (i) the aggregate principal amount of all such Borrowings of Bridge Loans shall not exceed the (x) the aggregate amount of the Bridge Loan Commitments as of the Bridge Loan Funding Date and (y) the amount necessary to comply with Section 4.03(d) as of any given Bridge Loan Funding Date, and (ii) each borrowing of Bridge Loans shall be in a minimum principal amount~~

~~equal to the lesser of (x) \$10,000,000 and (y) the remaining amount of Bridge Loan Commitments. Amounts borrowed under this Section 2.01(d) and subsequently repaid or prepaid may not be reborrowed.~~

Section 1.0b Borrowings, Conversions and Continuations of Loans.

(i) Each Term Borrowing, each conversion of Term Loans from one Type to the other, and each continuation of SOFR Loans, shall be made upon irrevocable notice by the Borrower to the Administrative Agent; ~~provided that Loans (other than Bridge Loans) denominated in Dollars shall be Base Rate Loans or SOFR Loans. Other than with respect to a Borrowing of Base Rate Loans (which must be in writing and be received by the Administrative Agent not later than 12:00 p.m. (New York City time)), each such notice must be in writing and must be received by the Administrative Agent not later than 2:00 p.m. (New York City time in the case of any Borrowing denominated in Dollars) (i) three (3) Business Days prior to the requested date of any Borrowing of, or continuation of, SOFR Loans, or of any conversion of Base Rate Loans to SOFR Loans (or such later date as the Administrative Agent shall agree) (or in the case of any such Borrowing to be made on the Closing Date, one Business Day prior to the Closing Date); and (ii) on the requested date of any Borrowing of Base Rate Loans or of any conversion of SOFR Loans to Base Rate Loans~~ ~~and (iii) five (5) Business Days prior to the requested date of any Borrowing of Bridge Loans (or such later date as the Bridge Loan Lenders shall agree) (or in the case of any such Borrowing to be made on the Third Amendment Effective Date, one (1) Business Day prior to the Third Amendment Effective Date (or such later time as the Bridge Loan Lenders may agree)).~~ Each notice pursuant to this Section 2.02(a) shall be delivered to the Administrative Agent ~~and, with respect to Borrowings of Bridge Loans, to the Bridge Loan Lenders,~~ in the form of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Borrower.

Each ~~(x) Borrowing of, conversion to or continuation of SOFR Loans shall be in the case of a Dollar Term Loan, in a principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof and (y) Borrowing of Bridge Loans shall be in a principal amount of \$10,000,000 or a whole multiple of \$1,000,000 in excess thereof.~~ Each Borrowing of, or conversion to, Base Rate Loans shall be in the case of a Dollar Term Loan, a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof.

Each Committed Loan Notice shall specify (i) whether the Borrower is requesting a Term Borrowing, a conversion of a Tranche of Term Loans or Specified Refinancing Revolving Loans from one Type to the other, or a continuation of SOFR Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) if applicable, the Type of Loans to be borrowed or to which existing Tranche of Term Loans or Specified Refinancing Revolving Loans are to be converted and (v) if applicable, the duration of the Interest Period with respect thereto. ~~Other than with respect to Bridge Loans, if~~ ~~if~~ the Borrower fails to specify a Type of Loan in a Committed Loan Notice or if the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Tranche of Term Loans or Specified Refinancing Revolving Loans shall be made as, or converted to, SOFR Loans with an Interest Period of one month. Any such automatic conversion or continuation pursuant to the immediately preceding sentence shall be effective as of the last day of the Interest Period then in effect with respect to the applicable SOFR Loans. Any such automatic conversion or continuation pursuant to the immediately preceding sentence shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Base Rate Loans or SOFR Loans, as applicable. If the Borrower requests a Borrowing of, conversion to, or continuation of SOFR Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of three months. If the Borrower requests a Borrowing but no currency is specified in the Committed Loan Notice, the requested Borrowing shall be in Dollars. ~~If the Borrower requests a Borrowing of Bridge Loans, the requesting Borrower shall be the UK Borrower.~~

(ii) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each applicable Lender of the amount of its ratable share of the applicable Tranche of Term Loans or Specified Refinancing Revolving Loans and if no timely notice of a conversion or continuation of SOFR Loans is provided by the Borrower, the Administrative Agent shall notify each Lender of the details of any automatic conversion to SOFR Loans with an Interest Period of

one month as described in Section 2.02(a). Each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than, in the case of any Loan denominated in Dollars, 9:00 a.m. (New York City time) on the Business Day specified in the applicable Committed Loan Notice. Each Lender may, at its option, make any Loan available to the Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement. Upon satisfaction of the applicable conditions set forth in Article IV, the Administrative Agent shall make all funds so received by the cutoff times set forth above available to the applicable Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of such Borrower on the books of the Administrative Agent with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

(iii) During the existence of an Event of Default, at the election of the Administrative Agent or the Required Lenders, no Loans denominated in Dollars may be requested as, converted to or continued as SOFR Loans.

(iv) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for SOFR Loans upon determination of such interest rate. The determination of Term SOFR by the Administrative Agent shall be conclusive in the absence of manifest error.

(v) After giving effect to all Term Borrowings ~~(excluding Borrowings of Bridge Loans)~~, all conversions of Term Loans from one Type to the other, and all continuations of Term Loans of the same Type, there shall not be more than ten Interest Periods in effect.

(vi) The failure of any Lender to make the Loan to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Loan on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on the date of any Borrowing, which for the avoidance of doubt does not limit such Lender's obligations under Section 2.17.

(vii) In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time (with the consent of the Borrower) 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. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

Section 1.0c [Reserved].

Section 1.0d [Reserved].

Section 1.0e Prepayments.

(i) Optional.

(i) The Borrower may, upon notice by the Borrower substantially in the form of Exhibit G (or in such other form reasonably acceptable to the Administrative Agent) to the Administrative Agent, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty except as set forth in Section 2.05(a)(iii) ~~and, in connection with any MOIC Event, the applicable MOIC Amount as set forth in Section 2.05(c); provided that (x) during the Bridge Loan Commitment Period and while any Bridge Loans or other Obligations under the Bridge Loan Facility remain outstanding, no prepayments shall be made with respect to any Loans other than Bridge Loans and (y) the Bridge Loans shall be prepaid in whole (and not in~~

~~part); provided further below; provided~~ that (1) such notice must be received by the Administrative Agent not later than 2:00 p.m. (New York City time in the case of Loans denominated in Dollars) (A) three Business Days prior to any date of prepayment of SOFR ~~Loans or Bridge Loans~~ and (B) on the date of prepayment of Base Rate Loans (or, in each case, such shorter period as the Administrative Agent shall agree, acting reasonably) and (2) any prepayment of SOFR Loans, shall be in the case of a Dollar Term Loan, in a principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof. Each such notice shall specify the date and amount of such prepayment, the Tranche of Loans to be prepaid, the Type(s) of Loans to be prepaid and, if SOFR Loans are to be prepaid, the Interest Period(s) of such Loans (except that if the class of Loans to be prepaid includes both Base Rate Loans and SOFR Loans, absent direction by the Borrower, the applicable prepayment shall be applied first to Base Rate Loans to the full extent thereof before application to SOFR Loans, in each case in a manner that minimizes the amount payable by the Borrower in respect of such prepayment pursuant to Section 3.06). The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's ratable share of the relevant Facility). If such notice is given by the Borrower, subject to clause (ii) below, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Subject to Section 2.17, each prepayment of any outstanding Term Loan Tranche pursuant to this Section 2.05(a) shall be applied to such Term Loan Tranche or Term Loan Tranches designated on such notice. Subject to Section 2.17, each prepayment of any ~~(x)-outstanding Term Loan Tranche (other than Bridge Loans)~~ pursuant to this Section 2.05(a) shall be applied to the remaining amortization payments of the applicable Term Loan Tranche as directed by the Borrower (or, if the Borrower has not made such designation, in direct order of maturity) and ~~(y)-outstanding Bridge Loans pursuant to this Section 2.05(a) shall be applied to the amounts then outstanding under the Bridge Loan Facility; and~~ each such prepayment shall be paid to the Appropriate Lenders on a prorata basis to the Lenders within such applicable Term Loan Tranche, except as set forth above.

(1) Notwithstanding anything to the contrary contained in this Agreement, any notice of prepayment under Section 2.05(a)(i) may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked or postponed by the Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(2) If the Borrower (A) makes a voluntary prepayment of any Initial Dollar Term Loans or 2023 Incremental DDTL Loans pursuant to this Section 2.05(a) or (B) makes a repayment of any Initial Dollar Term Loans or 2023 Incremental DDTL Loans pursuant to Section 2.05(b)(iii), the Borrower shall pay to the Administrative Agent, for the ratable account of the applicable Term Lenders a prepayment premium in an amount equal to (x) the greater of (i) the Make-Whole Premium as calculated by Parent for such prepayment date with respect to the outstanding principal amount of any such Initial Dollar Term Loans and 2023 Incremental DDTL Loans so refinanced, prepaid or amended, as the case may be, prior to the date that is one year after the Closing Date and (ii) 3.00% of the aggregate principal amount of any such Initial Dollar Term Loans and 2023 Incremental DDTL Loans so refinanced, prepaid or amended, as the case may be, prior to the date that is one year after the Closing Date, (y) 3.00% of the aggregate principal amount of any such Initial Dollar Term Loans and 2023 Incremental DDTL Loans so refinanced, prepaid or amended, as the case may be, on or after the date that is one year after the Closing Date, but prior to the date that is two years and 9 months after the Closing Date and (z) 0.00% of the aggregate principal amount of any such Initial Dollar Term Loans and 2023 Incremental DDTL Loans so refinanced, prepaid or amended, as the case may be, on and after the date that is two years and 9 months after the Closing Date. For the avoidance of doubt, the premiums payable pursuant to this Section 2.05(a)(iii) shall not be payable with respect to the principal required to be repaid upon the Approved Sale Term Loan Repurchase.

(ii) Mandatory.

(1) For any Excess Cash Flow Period, within ten Business Days after financial statements were required to have been delivered pursuant to Section 6.01(a) and the related Compliance Certificate was required to be delivered pursuant to Section 6.02(a) (or, if later, the date on which such financial statements and such Compliance Certificate are required to be delivered), the Borrower shall prepay an aggregate principal amount of Term Loans in an amount equal to (A) 50% (as may be adjusted pursuant to the proviso below) of Excess Cash Flow for such Excess Cash Flow Period (commencing with the Excess Cash Flow Period ending on December 31, 2025), *minus* (B) the sum of:

(a) the aggregate amount of voluntary principal prepayments of the Loans, Indebtedness that is *pari passu* in right of payment and security with the Initial Dollar Term Loans and the 2023 Incremental DDTL Loans or junior in right of payment and security to the Initial Dollar Term Loans, 2023 Incremental DDTL Loans, Specified Refinancing Debt, Incremental Equivalent Debt and all other secured Indebtedness, in each case made during the period commencing on the first day of the relevant Excess Cash Flow Period and ending on the last day of the relevant Excess Cash Flow Period or, at the option of the Borrower and without duplication, on the date immediately prior to the date on which the relevant Excess Cash Flow prepayment is or would be required to be made (including prepayments at a discount to par in connection with Permitted Debt Exchanges, repayments of Obligations of any Replaceable Lender or Non-Consenting Lender permitted under Section 3.08, assignments made to Parent or any of its Subsidiaries permitted under this Agreement and open market purchases, with credit given for the actual amount of the cash payment) (except prepayments of Loans under any secured revolving Indebtedness that are not accompanied by a corresponding permanent commitment reduction of such secured revolving Indebtedness), in each case other than to the extent that any such prepayment is funded with the proceeds of long-term Indebtedness (other than any revolving Indebtedness);

(b) any amount not required to be applied to such prepayment pursuant to Section 2.05(b)(vii) or (viii),

(c) the amount of Taxes paid and/or capital expenditures either made in cash by the Parent or any of its Restricted Subsidiaries during the period commencing on the first day of the relevant Excess Cash Flow Period and ending on the last day of the applicable Excess Cash Flow Period (or, at the Borrower's option, after the end of the relevant Excess Cash Flow Period but prior to the time such Excess Cash Flow payment is due; provided that to the extent the Borrower exercises such option, such amount shall not be permitted as a reduction against the subsequent Excess Cash Flow Period calculation) and in each case other than to the extent that any such capital expenditures or Taxes are funded with the proceeds of long-term Indebtedness (other than any revolving Indebtedness),

(d) the aggregate amount of cash consideration paid by the Parent or any Restricted Subsidiary (on a consolidated basis) in connection with any Investments, any acquisitions, acquisitions of intellectual property and any deferred payments in connection with any acquisition and Restricted Payments (including, without limitation, any distribution with respect to Taxes, and distributions on equity), crystallized long-term liability amounts other than Indebtedness for which payments are required to be made and make-whole amounts paid in respect of Indebtedness that has been repaid during the period commencing on the first day of the relevant Excess Cash Flow Period and ending on the last day of the applicable Excess Cash Flow Period (or, at the Borrower's option, after the end of the relevant Excess Cash Flow Period but prior to the time such Excess Cash Flow payment is due; provided that to the extent the Borrower exercises such option, such amount shall not be permitted as a reduction against the subsequent Excess Cash Flow Period calculation) and in each case other than to the extent that any such cash consideration is funded with the proceeds of long-term Indebtedness (other than any revolving Indebtedness),

(e) at the Borrower's election, without duplication of amounts deducted from Excess Cash Flow pursuant to this Section 2.05(b)(i)(B)(5) in respect of prior fiscal years, the aggregate consideration required to be paid in cash by any Borrower or any of the Restricted Subsidiaries pursuant to binding contracts (the "Contract Consideration") entered into prior to or during such fiscal year or otherwise budgeted or planned to be paid in cash, in each case, relating to Investments, any acquisitions, acquisitions of intellectual property and any deferred payments in connection with any acquisition, Taxes, capitalized software expenditures or other capital expenditures to be consummated or made during the period of four consecutive fiscal quarters of Parent following the end of such fiscal year, provided that to the extent the aggregate amount of cash actually utilized to finance such Investments and capital expenditures during such period of four consecutive fiscal quarters is less than the Contract Consideration or amount otherwise budgeted or planned for such uses, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters, and

(f) the amount of any rental, interest profit gained or other payment made or to be made in respect of any lease or license (including Capitalized Lease Obligations) provided there shall be no duplication of amounts deducted from Excess Cash Flow pursuant to this Section 2.05(b)(i)(B)(6) and amounts deducted pursuant to the definition of Consolidated Net Income,

provided that such percentage in respect of any Excess Cash Flow Period shall be reduced to 25% if the First Lien Net Leverage Ratio as of the last day of the fiscal year to which such Excess Cash Flow Period relates was less than or equal to 2.50:1.00 but greater than 2.25:1.00 or to 0% if the First Lien Net Leverage Ratio as of the last day of the fiscal year to which such Excess Cash Flow Period relates was less than or equal to 2.25:1.00, respectively (the amount described in this clause (i), the "ECF Prepayment Amount"); provided further that no prepayment shall be required with respect to any Excess Cash Flow Period to the extent Excess Cash Flow for such period is less than the greater of (x) \$20,000,000 and (y) 10.0% of Four Quarter Consolidated EBITDA (and only the amounts in excess thereof shall be required to be prepaid); provided further that, if the First Lien Net Leverage Ratio on a Pro Forma Basis after giving effect to any Excess Cash Flow prepayment would result loss avoided by everyone in the percentage in respect chain of the applicable Excess Cash Flow Period being reduced to 25% or 0%, then such reduced percentage applicable to the Excess Cash Flow prepayment required to be made shall apply; provided further that if the amount of reductions set forth in clauses (1) through (6) above during the relevant Excess Cash Flow Period exceeds the ECF Prepayment Amount that would have been required on such relevant Excess Cash Flow Period, the amount of such excess shall be deducted from any Excess Cash Flow payment required in subsequent Excess Cash Flow Periods (after calculating the applicable Excess Cash Flow for such Excess Cash Flow Period).

(2) (A) If any Asset Sale made pursuant to Section 7.04 (or series of related Asset Sales) or any other disposition (or series of related dispositions) (other than any disposition that does not constitute an Asset Sale under clause (a), (c), (e), (f), (h), (i), (j), (k), (l), (m), (n), (o), (r), (s), (t), (u), (x) or (y) of the definition thereof) results in the receipt by the Parent or any Restricted Subsidiary of aggregate Net Cash Proceeds in excess of (i) the greater of (x) \$10,000,000 and (y) 5% of Four Quarter Consolidated EBITDA per transaction and (ii) the greater of (x) \$30,000,000 and (y) 20% of Four Quarter Consolidated EBITDA per fiscal year (such threshold amounts, the "De-Minimis Amount" and any such event, a "Relevant Transaction"), the Borrower shall prepay, subject to Section 2.05(b)(vii) and (viii), an aggregate principal amount of Term Loans ~~(other than the Bridge Loans)~~ in an amount equal to 100% of such Net Cash Proceeds within three Business Days after receipt thereof.

(B) If, after the Third Amendment Effective Date, the Parent or any ~~Restricted Subsidiary~~ other Loan Party receives any Italian VAT Receivables, (1) the Borrower shall immediately deposit such amounts (not to exceed \$125,000,000 in the aggregate) into the VAT Proceeds Account (the "Required VAT Deposits") and (2) at

any time that the balance of the VAT Proceeds Account exceeds \$5,000,000, the Collateral Agent shall, at the direction of the Required ~~Term Loan~~ Lenders, withdraw such amounts from the VAT Proceeds Account and distribute such amounts to the Administrative Agent to prepay the Term Loans ~~(other than Bridge Loans)~~.

(3) Upon the incurrence or issuance by the Parent or any Restricted Subsidiary of any Refinancing Debt, any Specified Refinancing Term Loans or any Indebtedness not expressly permitted to be incurred or issued pursuant to Section 7.01, the Borrower shall prepay an aggregate principal amount of Term Loan Tranches in an amount equal to 100% of all Net Cash Proceeds received therefrom immediately upon receipt thereof by the Borrower or such Restricted Subsidiary.

(4) Subject to Section 2.17, each prepayment of Term Loans ~~(w)~~ pursuant to ~~this~~ Section 2.05(b)(i) and ~~Section 2.05(b)(iii)~~ shall be applied ~~ratably~~ among Term Loan Tranches ~~tippees as directed by the Borrower~~ (other than, ~~in the case of Section 2.05(b)(iii)~~ a prepayment of ~~(1x)~~ Term Loans with the proceeds of Indebtedness incurred pursuant to Section 2.18, which shall be applied to the Term Loan Tranche being refinanced pursuant thereto or ~~(2y)~~ Term Loans with the proceeds of any Refinancing Debt issued or incurred to the extent permitted under Section 7.01(a), which shall be applied to the Term Loan Tranche being refinanced pursuant thereto) ~~(x) pursuant to Section 2.05(b)(iii) shall be applied to the Dollar Term Loans, and (y) pursuant to Section 2.05(b)(ix) shall be applied to the Bridge Loans, and (z) and, in the case of a Term Loan Tranche, within a Dollar Term Loan Tranche as directed by the Borrower (and absent such direction, in order of direct maturity). Amounts to be applied to a Term Loan Tranche in connection with prepayments made pursuant to this Section 2.05(b) shall be applied (i) first, to interest and fees on each such Term Loan Tranche on a pro rata basis that is accrued and payable at such time and (ii) second, (A) in the case of Dollar Term Loans, as directed by the Borrower (and absent such direction, to the remaining scheduled installments with respect to such Term Loan Tranche in direct order of maturity) and (B) in the case of Bridge Loans, to the outstanding principal amount of the Bridge Loans (including Bridge Loan PIK Interest). Each prepayment of Dollar Term Loans pursuant to this Section 2.05(b) shall be applied on a pro rata basis to the then outstanding Base Rate Loans and SOFR Loans under such Facility; provided that, if there are no Declining Lenders with respect to such prepayment, then the amount thereof shall be applied first to Base Rate Loans under such Facility to the full extent thereof before application to SOFR Loans, in each case in a manner that minimizes the amount payable by the Borrower in respect of such prepayment pursuant to Section 3.06.~~

(5) All prepayments under this Section 2.05 shall be made together with, to the extent applicable, any amounts required pursuant to Section 2.05(a)(iii) ~~and Section 2.05(e)~~.

(6) Notwithstanding any other provisions of this Section 2.05, to the extent that any or all of the Net Cash Proceeds of any Asset Sale by a Subsidiary (a "Foreign Disposition") giving rise to a prepayment event pursuant to Section 2.05(b)(ii)(A), or Excess Cash Flow giving rise to a prepayment event pursuant to Section 2.05(b)(i) are or is prohibited, restricted or delayed by applicable local law, rule or regulation (including, without limitation, financial assistance and corporate benefit restrictions and fiduciary and statutory duties of any directors or officers of such Subsidiaries) from being repatriated to the Borrower or such repatriation or prepayment would present a material risk of liability for the applicable Subsidiary or its directors or officers (or gives rise to a material risk of breach of fiduciary or statutory duties by any director or officer), the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.05 but may be retained by the applicable Subsidiary (it being understood and agreed that the Borrower shall be under no obligation to cause or to attempt to cause the applicable Subsidiary to promptly take any actions reasonably required by the applicable local law to permit such repatriation, to monitor any such circumstances or to reserve cash for future repatriation after it has provided notice to the Administrative Agent of such prohibition, restriction, delay or risk).

(7) Notwithstanding any other provisions of this Section 2.05, to the extent that the Borrower has determined in good faith that repatriation of any or all of the Net Cash Proceeds of

any Foreign Disposition giving rise to a prepayment event pursuant to Section 2.05(b)(ii)(A), or Excess Cash Flow giving rise to a prepayment event pursuant to Section 2.05(b)(i) would have an adverse Tax, accounting or regulatory cost or consequence (taking into account any foreign Tax credit or benefit actually realized in connection with such repatriation) with respect to such Net Cash Proceeds or Excess Cash Flow, the Net Cash Proceeds or Excess Cash Flow so affected may be retained by the applicable Subsidiary.

(8) Notwithstanding any other provisions of this Section 2.05(b), ~~after the Bridge Loan Maturity Date and so long as no Bridge Loans or Obligations under the Bridge Loan Facility shall remain outstanding,~~ the Borrower may make prepayments required in connection with any Indebtedness that is secured on a pari passu basis with the Initial Dollar Term Loans and the 2023 Incremental DDTL Loans on a ratable basis based on the outstanding principal amount of such Indebtedness.

~~(ix) Upon the occurrence of any MOIC Event, the Borrower shall prepay the Loans in an amount equal to (A) 100% of the aggregate outstanding principal amount of the Loans, plus (B) with respect to the Bridge Loans, all Bridge Loan PIK Interest capitalized and added to the principal amount of the Bridge Loans on or prior to such date, plus (C) all accrued and unpaid interest on the Loans as of such date (including any Bridge Loan PIK Interest that has not been capitalized and added to the principal amount of the Bridge Loans on or prior to such date), plus (D) the MOIC Amount (or the MOIC Liquidation Amount as applicable);~~

(iii) Term Lender Opt-Out. With respect to any prepayment of Initial Dollar Term Loans, ~~the Bridge Loans or~~ 2023 Incremental DDTL Loans and, unless otherwise specified in the documents therefor, other Term Loan Tranches pursuant to Section 2.05(b)(i) or (ii), any Appropriate Lender, at its option (but solely to the extent the Borrower elects for this clause (c) to be applicable to a given prepayment, other than in connection with any Refinancing Debt or any Specified Refinancing Term Loans), may elect not to accept such prepayment as provided below. The Borrower may notify the Administrative Agent of any event giving rise to a prepayment under Section 2.05(b)(i) or (ii) at least five Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment that is required to be made under Section 2.05(b)(i) or (ii) (the "Prepayment Amount"). The Administrative Agent will promptly notify each Appropriate Lender of the contents of any such prepayment notice so received from the Borrower, including the date on which such prepayment is to be made (the "Prepayment Date"). Any Appropriate Lender may (but solely to the extent the Borrower elect for this clause (c) to be applicable to a given prepayment) decline to accept all (but not less than all) of its share of any such prepayment (any such Lender, a "Declining Lender") by providing written notice to the Administrative Agent no later than four Business Days after the date of such Appropriate Lender's receipt of notice from the Administrative Agent regarding such prepayment. If any Appropriate Lender does not give a notice to the Administrative Agent on or prior to such fourth Business Day informing the Administrative Agent that it declines to accept the applicable prepayment, then such Lender will be deemed to have accepted such prepayment. On any Prepayment Date, an amount equal to the Prepayment Amount minus the portion thereof allocable to Declining Lenders, in each case for such Prepayment Date, shall be paid to the Administrative Agent by the Borrower and applied by the Administrative Agent ratably to prepay Term Loans under the Term Loan Tranche(s) owing to Appropriate Lenders (other than Declining Lenders) in the manner described in Section 2.05(b) for such prepayment. Any amounts that would otherwise have been applied to prepay Term Loans, New Term Loans or Specified Refinancing Term Loans owing to Declining Lenders shall be retained by the Borrower (such amounts, "Declined Amounts").

(iv) Currency. All Loans shall be repaid, whether pursuant to this Section 2.05 or otherwise, in the currency in which they were made.

~~(e) Notwithstanding anything herein to the contrary, if in connection with any MOIC Event all or any portion of the Commitment is terminated or any Loan is paid or prepaid (or is required to be paid or prepaid) pursuant to Section 2.05(a), Section 2.05(b)(ix), Section 8.02 or otherwise for any reason;~~

including, but not limited to, any voluntary or mandatory prepayment, including in connection with any Change of Control or any refinancing, in each case, whether in whole or in part, voluntary or involuntary, and whether before or after (v) the occurrence of an Event of Default, (w) the commencement of any bankruptcy, (x) the acceleration of the Obligations pursuant to the terms of this Agreement for any reason (whether or not such acceleration occurs automatically), including acceleration as a result of any Event of Default, including, without limitation, the commencement of a bankruptcy, (y) the satisfaction, release, payment, restructuring, reorganization, replacement, reinstatement, defeasance or compromise of any of the Obligations in any bankruptcy, foreclosure (whether by power of judicial proceeding or otherwise) or deed in lieu of foreclosure or the making of a distribution of any kind in any bankruptcy to the Agent, for the account of the Lenders in full or partial satisfaction of the Obligations, or (z) the termination of this Agreement for any reason (other than, in each case, the occurrence of the Transaction Effective Time (as defined in the Transaction Support Agreement)), then the Agent shall be paid, for the benefit of each Lender, as an inducement for entering into the Third Amendment and the Transaction Support Agreement and making (or permitting, as applicable) the Loans (and not as a penalty), an amount equal to the applicable MOIC Amount, which MOIC Amount shall be fully earned, and due and payable, on the date of such payment or prepayment, or on the date such payment or prepayment is required to be made, as applicable, and non-refundable when made. If the Loans are accelerated for any reason under this Agreement, the MOIC Amount applicable thereto shall be calculated as if the date of acceleration of such Loans was the date of prepayment of such Loans. The parties hereto further acknowledge and agree that the MOIC Amount is not intended to act well as a penalty or of up to punish the Borrower for any such repayment or prepayment. Any prepayment or repayment, whether voluntary or involuntary, three times that amount. In addition, anyone convicted of the Loans upon the occurrence of any MOIC Event shall be accompanied by all accrued interest on the principal amount prepaid or repaid (inclusive of Bridge Loan PIK Interest), together with the MOIC Amount pursuant to this Section 2.05(c). Without limiting the generality of the foregoing criminal insider trading could face prison and notwithstanding anything to the contrary in this Agreement or any other Loan Document, it is understood and agreed that if the Obligations are accelerated as a result of the occurrence and continuance of any Event of Default (including by operation of law or otherwise), the MOIC Amount, if any, determined as of the date of acceleration, will also be due and payable and will be treated and deemed as though the applicable Loans were prepaid as of such date and shall constitute part of the Obligations for all purposes herein. The MOIC Amount, if any, shall also be payable in the event the Obligations (and/or this Agreement) are satisfied or released by foreclosure (whether by power of judicial proceeding), deed in lieu of foreclosure or by any other means. THE BORROWER EXPRESSLY WAIVES THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING MOIC AMOUNT IN CONNECTION WITH ANY SUCH ACCELERATION. The Borrower expressly agrees that (i) the MOIC Amount is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel, (ii) the MOIC Amount shall be payable notwithstanding the then prevailing market rates at the time payment is made, (iii) there has been a course of conduct between the Lenders and the Borrower giving specific consideration in this transaction for such agreement to pay the MOIC Amount, (iv) the agreement to pay the MOIC Amount is a material inducement to the Lenders to enter into the Third Amendment and the Transaction Support Agreement and to make (or to permit, as applicable) the Bridge Loans hereunder, and (v) the MOIC Amount represents a good faith, reasonable estimate and calculation of the lost profits or damages of the Lenders and that it would be impractical and extremely difficult to ascertain the actual amount of damages to the Lenders or profits lost by the Lenders as a result of such MOIC Event.

Section 1.0f Termination or Reduction of Commitments.

(i)Optional. The Borrower may, upon written notice by the Borrower to the Administrative Agent, terminate the unused portions of the Commitments under any Term Loan Tranche, or from time to time permanently reduce the unused portions of the Commitments under any Term Loan Tranche; provided that (i) any such notice shall be received by the Administrative Agent three Business Days (or such shorter period as the Administrative Agent shall agree) prior to the date of termination or reduction and (ii) any such partial reduction shall be in an aggregate amount of \$500,000 or any whole multiple of \$100,000 in excess thereof and (iii) any reduction or termination of the unused portion of the Bridge Loan Commitments shall be for the full amount of the unused portion of the Bridge Loan Commitments and shall permanently reduce the Bridge Loan Commitments to zero; provided, that, any reduction or termination of the Bridge Loan

95 additional fines.

답: 고용 해지 등 쿠팡의 징계 조치에 대하여 미공개중요정보 거래행위를 하는 경우 민사적 책임에 의한 제재를 받을 수 있습니다. 실현된 수익 또는 회피한 손실의 반환 및 그 3 배에 달하는 벌금 등의 제재가 있을 수 있습니다. 미공개중요정보를 제공한 책임이 있다고 판단되는 자는 직접 거래

하지 않았더라도 여러 정보수령자들에 의해 실현된 수익액 또는 회피한 손실액뿐만 아니라 해당 금액의 3 배에 달하는 벌금에 대하여 책임을 부담할 수 있습니다. 또한 내부자거래로 유죄판결을 받은 자는 징역형 또는 추가 벌금형에 처해질 수 있습니다.

Q: What is "avoided"?

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COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

Commitments pursuant to this Section 2.06(a) shall require the prior written consent of the Required Term Loan Lenders. Any such notice of termination or reduction of commitments, (other than Bridge Loan Commitments) '손실 회피'란 무엇입니까, pursuant to this Section 2.06(a) may state that it is conditioned upon the occurrence or non-occurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked or postponed by the Borrower (by written notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. ?

(b) Mandatory:

(ii) (i) Mandatory. The Aggregate Commitments under a Dollar Term Loan Tranche shall be automatically and permanently reduced to zero on the date of the initial incurrence of Term Loans under such Term Loan Tranche, which (x) in the case of the Initial Dollar Term Commitments shall be the Closing Date, and (y) in the case of the 2023 Incremental DDTL Commitments shall be the 2023 Incremental DDTL Commitment Termination Date.

(ii) The Bridge Loan Commitments shall be automatically and permanently reduced (x) on each Bridge Loan Funding Date, by the aggregate principal amount of the Bridge Loans funded on such date and (y) to zero on the Bridge Loan Commitment Termination Date.

(iii) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the applicable Lenders of the applicable Facility of any termination or reduction of the Commitments under any Term Loan Tranche under this Section 2.06. Upon any reduction of Commitments under a Facility A: If you sell common stock or a Tranche thereof, the Commitment of each Lender under such Facility or Tranche thereof shall be reduced by such Lender's ratable share of the amount by which such Facility or Tranche thereof related derivative security before negative news is reduced (other than the termination of the Commitment of any Lender as provided in Section 3.08).

Section 1.0g Repayment of Loans.

(i) Initial Dollar Term Loans publicly announced, and 2023 Incremental DDTL Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Dollar Term Lenders holding Initial Dollar Term Loans and 2023 Incremental DDTL Loans the aggregate principal amount of all Initial Dollar Term Loans and 2023 Incremental DDTL Loans outstanding in consecutive quarterly installments as follows (which installments shall, to the extent applicable, be reduced as a result of the application announcement the stock price declines, you have avoided the loss caused by the negative news.

답: 귀하가 부정적인 소식이 공개적으로 발표되기 전에 보통주 또는 관련 파생증권을 매도하고 해당 발표 결과 주가가 하락한다면 귀하는 부정적인 소식으로 인한 손실을 회피한 것입니다.

Q: Who should I contact if I have questions about our insider trading policy or specific trades?

문: 내부자거래정책이나 특정 거래에 대한 문의가 있는 경우 누구에게 연락하여야 합니까?

A: You should contact our Corporate Secretary.

답: 당사의 기업업무총괄에게 연락하시기 바랍니다.

Q: Do changes to this policy require approval by Coupang's Board of **prepayments in accordance with** Directors?

문: 본 정책을 변경하기 위해서는 쿠팡 이사회의 승인이 요구됩니까?

A: Yes. Changes to this policy require approval by Coupang's Board of Directors or a duly appointed committee of the **order** Board of **priority set forth in Sections 2.05** Directors.

답: 그렇습니다. 본 정책의 변경은 쿠팡의 이사회 또는 적법하게 선임된 이사회 내 위원회의 승인을 요합니다.

4. **Roles** and 2.06, or be increased as a result of any increase in the amount of Dollar Term Loans pursuant to Section 2.14 (such increased amortization payments to be calculated in the same manner (and on the same basis) as the schedule set forth below)); **responsibilities**

역할 및 책임

Date	Role	Amount	Key responsibilities
The last Business Day of each fiscal quarter ending prior to the Maturity Date	역할	주요 책임	

Policy Owner	Responsibility and accountability for the Dollar Term Facility, commencing with the fiscal quarter ending on March 31, 2023	Prior to the 2023 Incremental DDTL Funding Date: 0.25% of the aggregate principal amount of the aggregate principal amount of the Dollar Term Loans on the Closing Date establishing, amending, and maintaining this Policy.
정책 주관 부서/담당자		From and after the 2023 Incremental DDTL Funding Date: 0.2512562814% of the aggregate principal amount of the aggregate principal amount of the Dollar Term Loans on the Second Amendment Effective Date
		본 정책을 수립, 개정 및 유지할 책임과 의무

Maturity Date	Responsibility for ensuring compliance with this policy and understanding the Dollar Term Facility obligations that come with having access to material nonpublic information and wanting to transact in Coupang securities.
Coupang, employees, officers, directors, designated consultants and independent contractors of Coupang, and any Related Persons	
쿠팡, 쿠팡의 직원, 임원, 이사, 지정 자문인 및 독립계약자, 관련자	본 정책의 준수를 보장하고, 미공개중요정보에 대한 접근권을 갖고 쿠팡 증권을 거래하고자 하는 경우 발생하는 의무에 대해 숙지할 책임

All unpaid aggregate principal amounts of any outstanding Dollar Term Loans

provided, however, that (i) if the date scheduled for any principal repayment installment is not a Business Day, such principal repayment installment shall **Questions about this Policy should** be repaid on the next succeeding Business Day, **provided, however,** that, if such extension would cause any principal repayment installment to be made in the next succeeding calendar month, such installment shall be paid on the immediately preceding Business Day, and (ii) the final principal repayment installment of the Dollar Term Loans shall be repaid on the Maturity Date for the Dollar Term Loans and in any event shall be in an amount equal **addressed** to the aggregate principal amount of all Dollar Term Loans outstanding on such date. **Corporate Secretary.**

본 정책에 대한 문의는 기업업무총괄 앞으로 제출되어야 한다.

6. Dispensations

~~(b) Bridge Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Bridge Loan Lenders holding Bridge Loans the aggregate principal amount of all Bridge Loans outstanding (including Bridge Loan PIK Interest) on the Maturity Date; provided, that the Bridge Loans may be repaid on the Maturity Date in accordance with the Transaction Support Agreement.~~

특별 예외 승인

- (ii) (c) All Loans shall be repaid, whether pursuant to this Section 2.07 or otherwise, in the currency in which they were made.
Section 1.0h Interest.

(i)(i) each SOFR Loan under a Facility shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the sum of (A) Term SOFR plus (B) the Applicable Rate for SOFR Loans under such Facility; and (ii) each Base Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof **No dispensations** from the applicable borrowing date or conversion date, as the case may be, at a rate per annum equal to the sum of (A) the Base Rate plus (B) the Applicable Rate for Base Rate Loans under such Facility.

~~(b) The Bridge Loans shall bear interest on the outstanding principal amount thereof at the Applicable Rate for Bridge Loans, which interest shall be payable in kind ("Bridge Loan PIK Interest") on each Interest Payment Date (commencing with the calendar month in which each Bridge Loan Funding Date occurs) by capitalizing such interest and adding such capitalized interest to the then outstanding principal amount of Bridge Loans, and any interest to be so capitalized pursuant to this clause (b) shall be capitalized on each such Interest Payment Date applicable to such Bridge Loans and added to the then outstanding principal amount of such Bridge Loans and, thereafter, shall bear interest as provided hereunder as if it had originally been part of the outstanding principal amount of such Bridge Loans; provided that in the event of any repayment or prepayment of any Bridge Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment. Unless the context otherwise requires, for all purposes under this Agreement, references to the "principal" and the "principal amount" of the Bridge Loans include any increase in the principal amount thereof due to the addition of Bridge Loan PIK Interest thereto pursuant to this clause (b). 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. The Borrower and the Lenders hereby direct the Administrative Agent to update the Register to reflect such capitalization of the Bridge Loan PIK Interest and to deliver the updated Register to the Borrower and each applicable Bridge Loan Lender (with respect to its own interest only) promptly after the application thereof to the Bridge Loan.~~

(ii) [Reserved].

(iii) Following a Specified Event of Default, the Borrower shall pay interest on all overdue Obligations hereunder (which shall accrue from the date of such Specified Event of Default), which shall include all Obligations following an acceleration pursuant to Section 8.02 (including an automatic acceleration) at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(iv) Accrued interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein; provided that in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment. Interest hereunder shall be due and payable in accordance with the terms hereof before and after

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judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(v) Interest on each Loan shall be payable in the currency in which each Loan was made.

(vi) All computations of interest hereunder shall be made in accordance with Section 2.10 or Section 3.04 of this Agreement.

Section 1.0r Fees.

~~(a)~~ The Borrower shall pay to the Lenders, the Arrangers, the Administrative Agent and the Collateral Agent such fees as shall have been separately agreed upon in the applicable Fee Letters in the amounts and at the times so specified therein.

~~(b) If the Approved Sale Transaction is consummated, the Borrower shall pay to the "Original Participating Senior Lenders" (as defined in the Transaction Support Agreement) the Approved Sale Transaction Fee on such date of consummation either, at the election of the Approved Sale Investors, (i) in cash or (ii) in kind by capitalizing and adding such Approved Sale Transaction Fee to the aggregate principal amount of the Dollar Term Loans held by such Original Participating Lenders holding Dollar Term Loans. The Borrower and the Lenders hereby direct the Administrative Agent to update the Register to reflect any such capitalization of the Approved Sale Transaction Fee and to deliver the updated Register to the Borrower and each applicable Lender (with respect to its own interest only) promptly after the Approved Sale Transaction.~~

Section 1.0j Computation of Interest and Fees. All computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

Section 1.0k Evidence of Indebtedness.

(i) The Credit Extensions and a copy of each Assignment and Assumption made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and evidenced by one or more entries in the Register maintained by the Administrative Agent, acting solely for purposes of Treasury Regulations Section 5f.103-1(c) and section 1.163-5(b) of the proposed United States Treasury Regulations, as a non-fiduciary agent for the Borrower, in each case in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be prima facie evidence and the Register maintained by the Administrative Agent shall be conclusive proof absent manifest error of the amount of the Credit Extensions

made by the Lenders to the Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the Register shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Note payable to such Lender, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto. No execution and delivery or transfer of a Note will be effective until also recorded in the Register.

(ii)[Reserved].

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(iii) Entries made in good faith by the Administrative Agent in the Register pursuant to Section 2.11(a) and by each Lender in its accounts or records pursuant to Section 2.11(a), shall be prima facie evidence, in each case, of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender and, in the case of such accounts or records, such Lender, under this Agreement and the other Loan Documents, absent manifest error; provided that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such accounts or records shall not limit the obligations of the Borrower under this Agreement and the other Loan Documents.

Section 1.01 Payments Generally; Administrative Agent's Clawback.

(i) General. All payments to be made by the Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or set-off. Except as otherwise expressly provided herein and except with respect to payments in Dollars, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in, ~~(x)~~ with respect to the Dollar Term Facility and Dollar Term Loans, Dollars and ~~in immediately available funds not later than 2:00 p.m. (New York City time) on the date specified herein and (y) with respect to the Bridge Loan Facility and Bridge Loans, Dollars and, other than Bridge Loan PIK Interest on the applicable Interest Payment Date,~~ in immediately available funds not later than 2:00 p.m. (New York City time) on the date specified herein. The Administrative Agent will promptly distribute to each Lender its ratable share in respect of the relevant Facility or Tranche thereof (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent in the case of payments in Dollars, after 2:00 p.m. (New York City time), shall, in each case, be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(ii)[Reserved].

(iii) Failure to Satisfy Conditions Precedent. 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 Article II, and such funds are not made available to the Borrower by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV 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 on demand, without interest.

(iv) Obligations of the Lenders Several. The obligations of the Lenders hereunder to make Loans and to make payments pursuant to Section 9.07 are several and not joint. The failure of any Lender to make any Loan or to fund any such participation or

to make any payment under Section 9.07 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 fund its participation or to make its payment under Section 9.07.

(v) Funding Source. 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.

(vi) Insufficient Funds. 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 ~~(including any MOIC Amount other than any MOIC Liquidation Amount)~~, ratably among the

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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 ~~and (iii) third, toward payment of any MOIC Liquidation Amount then due hereunder, ratably among the parties entitled thereto in accordance with the MOIC Liquidation Amount then due to such parties.~~

(vii) Unallocated Funds. If the Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's ratable share of the Outstanding Amount of all Loans outstanding at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 1.0m Sharing of Payments. If, other than as expressly provided elsewhere herein (including the application of funds arising from the existence of a Defaulting Lender), any Lender shall obtain on account of the Loans made by it any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately (a) notify the Administrative Agent of such fact and (b) purchase from the other Lenders such participations in the Loans made by them, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 10.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) 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, without further interest thereon. The Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by Law, exercise all its rights of payment (including the right of set-off, but subject to Section 10.09) with respect to such participation as fully as if such Lender were the direct creditor of the Borrower in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section 2.13 and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 2.13 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

For the avoidance of doubt, the provisions of this Section 2.13 shall not be construed to apply to (A) the assignments and participations (including by means of a Dutch Auction and open market debt repurchases) described in Section 10.07, (B) ~~(i) the~~ incurrence of ~~any~~ New Term Loans in accordance with Section 2.14 or (ii) any Specified Refinancing Debt in accordance with Section 2.18, (C) any loan modification offer described in Section 10.01, (D) any applicable circumstances contemplated by Sections 2.05, 2.14, 2.17, 2.18, 2.19 or 3.08 ~~or~~ (E) any payments at maturity owing to a Tranche of Loans or Commitments maturing earlier than any other then-existing Tranche of Loans or Commitments ~~and (F) after consummation of the Approved Sale Transaction, (1) the exchange or conversion of all of the Bridge Loans for either Equity Interests or used as consideration for the consummation of the sale set forth in clause (i) of the Approved Sale Transaction and (2) the payment (in cash or in kind) of the Approved Sale Transaction Fee.~~

Section 1.0n Incremental Facilities.

(i) The Parent and/or the Borrower may, from time to time after the Closing Date, upon notice by the Borrower and/or the Parent (as applicable) to the Person appointed by the Borrower

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and/or the Parent (as applicable) to arrange an incremental facility (such Person (who may be (i) the Administrative Agent, if it so agrees, or (ii) any other Person appointed by the Borrower the "Incremental Arranger") specifying the proposed amount thereof, request (i) an increase in any Term Loan Tranche then outstanding (which shall be on the same terms as, and become part of, the Term Loan Tranche proposed to be increased hereunder (except as otherwise provided in clauses (c) and (d) below or, subject to the terms of clause (f)(iii) below, with respect to any fees or original issue discount payable to the lenders providing such increase)) (each, a "Term Commitment Increase"), (ii) the addition of one or more new revolving credit facilities to the Facility, in each case, in such currency or currencies as the Borrower identifies in such notice (each, a "New Revolving Facility" and, any advance made by a Lender thereunder, a "New Revolving Loan"; and the commitments thereof, the "New Revolving Commitment") and (iii) the addition of one or more new term loan facilities, in each case, in such currency or currencies as the Borrower identifies in such notice (each, a "New Term Facility"; and any advance made by a Lender thereunder, a "New Term Loan"; and the commitments thereof, the "New Term Commitment" and, together with the New Revolving Commitments and the Term Commitment Increase, the "New Loan Commitments") by an amount not to exceed (including any unused amount thereof, in the case of any proposed New Revolving Facility) the sum of (x) an unlimited amount (the "Ratio-Based Incremental Facility") so long as the Maximum Leverage Requirement is satisfied and (y) an amount equal to (i)(A) all voluntary prepayments of Term Loans made pursuant to Section 2.05(a) and (B) all voluntary repurchases of Term Loans made pursuant to the terms hereof in an amount equal to the face amount of the Term Loans repurchased, in each case, to the extent not funded with the proceeds of long term Indebtedness (excluding, for the avoidance of doubt, (1) the prepayment contemplated by clause (ii) of the definition of Approved Sale Transaction and (2) proceeds of any revolving credit facility) (the "Prepayment-Based Incremental Facility") (such sum, at any such time, the "Incremental Amount"); provided that any such request for an increase shall be in a minimum amount of the lesser of (x) a Dollar Amount equal to \$10,000,000 (in the case of Term Commitment Increases or New Term Facilities) or a Dollar Amount equal to \$5,000,000 (in the case of New Revolving Facilities) and (y) the entire amount of any increase that may be requested under this Section 2.14; provided, further, that for purposes of any New Loan Commitments established pursuant to this Section 2.14 and Incremental Equivalent Debt incurred pursuant to Section 2.15, (A) unless the Borrower or the Parent (as applicable) elects otherwise, the Borrower or the Parent (as applicable) shall be deemed to have used amounts under the Ratio-Based Incremental Facility (to the extent permitted by the pro forma calculation of the applicable ratio) prior to utilization of the Prepayment-Based Incremental Facility, (B) New Loan Commitments pursuant to this Section 2.14 and Incremental Equivalent Debt pursuant to Section 2.15 may be incurred under the Ratio-Based Incremental Facility, and/or the Prepayment-Based Incremental Facility and proceeds

from any such incurrence under the Ratio-Based Incremental Facility, and/or the Prepayment-Based Incremental Facility may be utilized in a single transaction by first calculating the incurrence under the Ratio-Based Incremental Facility (without inclusion of any amounts utilized under the Prepayment-Based Incremental Facility and/or any amounts substantially concurrently incurred under Section 7.01 (other than any Ratio Debt incurred pursuant to Section 7.01 (including, pursuant to clause (o) thereof)) and then calculating the incurrence under the Prepayment-Based Incremental Facility and (C)(i) all or any portion of Indebtedness originally designated as incurred under the Prepayment-Based Incremental Facility shall automatically cease to be deemed incurred under the Prepayment-Based Incremental Facility and shall instead be deemed incurred under the Ratio-Based Incremental Facility from and after the first date on which the Borrower or the Parent (as applicable) would be permitted to incur all or such portion, as applicable, of the aggregate principal amount of such Indebtedness under the Ratio-Based Incremental Facility (which, for the avoidance of doubt, shall have the effect of increasing the Prepayment-Based Incremental Facility by the Dollar Amount of such redesignated Indebtedness) and (ii) Parent may otherwise classify, and may later reclassify, all or any portion of Indebtedness as incurred as a Prepayment-Based Incremental Facility or Ratio-Based Incremental Facility on the date of incurrence and thereafter to the extent otherwise permitted on the date of such classification (or the date of any such reclassification). Parent may designate any Incremental Arranger of any New Loan Commitments with such titles under the New Loan Commitments as the Borrower may deem appropriate.

(ii) Any Lender approached to participate in any New Loan Commitments may elect or decline, in its sole discretion, to participate in such increase or new facility. The Borrower may also invite additional Eligible Assignees reasonably satisfactory to the Incremental Arranger and, solely in connection with a New Revolving Facility, with the consent of the Administrative Agent to become Lenders pursuant to a joinder agreement to this Agreement. Neither the Administrative Agent nor the Collateral Agent (in their respective capacities as such) shall be required to execute, accept or acknowledge any joinder agreement pursuant to this Section 2.14 and such execution shall not be required for any such joinder agreement to be effective; provided that, with respect to any New Loan Commitments, the Borrower must provide to the Administrative Agent the documentation providing for such New Loan Commitments.

(iii) If (i) a Term Loan Tranche is increased in accordance with this Section 2.14 or (ii) a New Term Facility or New Revolving Facility is added in accordance with this Section 2.14, the Incremental Arranger and the Borrower or the Parent (as applicable) shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase, New Term Facility or New Revolving Facility among the applicable Lenders. The Incremental Arranger shall promptly notify the applicable Lenders of the final allocation of such increase, New Term Facility or New Revolving Facility and the Increase Effective Date. In connection with (i) any increase in a Term Loan Tranche or (ii) any addition of a New Term Facility or New Revolving Facility, in each case, pursuant to this Section 2.14, this Agreement and the other Loan Documents may be amended in a writing (which may be executed and delivered by the Borrower or the Parent (as applicable) and the Incremental Arranger (and the Lenders hereby authorize any such Incremental Arranger to execute and deliver any such documentation)) in order to establish the New Term Facility or New Revolving Facility or to effectuate the increases to the Term Loan Tranche and to reflect any technical changes necessary, advisable or appropriate to give effect to such increase or new facility in accordance with its terms as set forth herein pursuant to the documentation relating to such New Term Facility or New Revolving Facility. As of the Increase Effective Date, in the case of an increase to an existing Term Loan Tranche, the amortization schedule for the Term Loan Tranche then increased set forth in Section 2.07(a) (or any other applicable amortization schedule for New Term Loans or Specified Refinancing Term Loans) shall be amended in writing (which may be executed and delivered by the Borrower or the Parent (as applicable) and the Incremental Arranger (and the Lenders hereby authorize any such Incremental Arranger to execute and deliver any such documentation)) to (x) add any call protection applicable to any existing Term Loan Tranche being increased and/or (y) increase the then-remaining unpaid installments

of principal by an aggregate amount equal to the additional Loans under such Term Loan Tranche being made on such date, such aggregate amount to be applied to increase such installments ratably in accordance with the amounts in effect immediately prior to the Increase Effective Date.

(iv) With respect to any Term Commitment Increase or addition of New Term Facility or New Revolving Facility pursuant to this Section 2.14, (i) no Specified Event of Default (subject to Section 1.02(i)) would exist immediately after giving effect to such increase; (ii) (A) in the case of any increase of a Term Loan Tranche, the final maturity of the Term Loans, New Term Loans or Specified Refinancing Term Loans increased pursuant to this Section shall be no earlier than the Latest Maturity Date for, and such additional Loans shall not have a Weighted Average Life to Maturity shorter than the longest remaining Weighted Average Life to Maturity of, any other outstanding Term Loans, New Term Loans or Specified Refinancing Term Loans as applicable unless the Term Lenders are also offered by the Borrower or the Parent (as applicable) the same amortization amounts for the corresponding year (provided that each Term Lender will be deemed to have rejected such offer unless such Term Lender notifies the Administrative Agent that it has accepted such offer by 11 a.m. five (5) Business Days (or such longer period which the Borrower or the Parent (as applicable) agrees) after the date of such offer; provided, (x) that Extendable Bridge Loans/Interim Debt may have a maturity date earlier than the Latest Maturity Date of all then outstanding Term Loans and the Weighted Average Life to Maturity of Extendable Bridge Loans/Interim Debt may be shorter than the then longest remaining Weighted Average Life to Maturity of any then outstanding Term Loans and (y) the requirements in this clause (A) shall not apply to any Ratio-Based Incremental Facility and (B) in the case of any New Term Facility, other than in the case of Extendable Bridge Loans/Interim Debt and any Ratio-

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Based Incremental Facility, such New Term Facility shall have a final maturity no earlier than the then Latest Maturity Date of any Term Loan Tranche and the Weighted Average Life to Maturity of such New Term Facility shall be no shorter than that of any existing Term Loan Tranche unless the Term Lenders are also offered by the Borrower or the Parent (as applicable) the same amortization amounts for the corresponding year (provided that each Term Lender will be deemed to have rejected such offer unless such Term Lender notifies the Administrative Agent that it has accepted such offer by 11 a.m. five (5) Business Days (or such longer period which the Borrower or the Parent (as applicable) agrees) after the date of such offer and (iii) except as set forth in clause (f)(iii) below with respect to All-In Yield and with respect to final maturity and Weighted Average Life to Maturity, or otherwise agreed with the Incremental Arranger in the documentation relating to such New Term Facility or New Revolving Facility, any such New Term Facility shall have the same terms as any Term Facility and any New Revolving Facility shall have the same terms as any comparable term of any Term Facility; provided, that notwithstanding the foregoing, such terms may differ from the terms of any Term Facility so long as agreed between the Borrower or the Parent (as applicable) and the lenders providing such New Term Facility or New Revolving Facility and so long as such different terms (w) to the extent more favorable to the existing Lenders than comparable terms existing in the Loan Documents, as reasonably determined by Parent in consultation with the Administrative Agent are incorporated into this Agreement (or any other applicable Loan Document) for the benefit of all existing Lenders (to the extent applicable to such Lender) without further amendment requirements, including, for the avoidance of doubt, at the option of Parent, any increase in the Applicable Rate relating to any existing Term Facility to bring such Applicable Rate in line with the New Term Facility to achieve fungibility with such existing Term Facility, (x) are applicable only to periods after the Latest Maturity Date of the Term Facilities existing at the time of the incurrence of such indebtedness, (y) reflect market terms and conditions (taken as a whole) at the time of incurrence or issuance (as determined by Parent in good faith) or (z) are reasonably satisfactory to the Borrower or the Parent (as applicable), the Incremental Arranger and the Administrative Agent. Subject to the foregoing, the conditions precedent to each such increase or New Loan Commitment shall be solely those agreed to by the Lenders providing such increase or New Loan Commitment, as applicable, and the Borrower.

(v) The additional Term Loans made under the Term Loan Tranche subject to the increases shall be made by the applicable Lenders participating therein pursuant to the procedures set forth in Sections 2.01 and 2.02 and on the date of the making of such new Term Loans, and notwithstanding anything to the contrary set forth in Sections 2.01 and 2.02, such new Loans shall be added to (and form part of) each Borrowing of outstanding Term Loans under such Term Loan Tranche on a pro rata basis (based on the relative sizes of the various outstanding Borrowings), so that each Lender under such Term Loan Tranche will participate proportionately in each then outstanding Borrowing of Term Loans under the Term Loan Tranche.

(vi)(i) Subject to the Agreed Security Principles, any New Revolving Facility and New Term Facility shall rank pari passu in right of payment with the other Facilities, not be Guaranteed by any Person that is not the Borrower or a Guarantor under each of the other Facilities, and be unsecured, secured either on a first lien "equal and ratable" basis with the other Facilities or on a "junior" basis with the other Facilities, in each case over the same (or less) Collateral that secures the Facilities (and in each case, the application of any proceeds of the Collateral securing such New Revolving Facility or New Term Facility shall, if documented in an agreement that is separate from this Agreement, be subject to an Acceptable Intercreditor Agreement), but if unsecured or secured on a "junior" basis to the other Facilities, such New Revolving Facility or New Term Facility shall be documented in an agreement that is separate from this Agreement, (ii) the New Term Facility or New Revolving Facility, as applicable, shall, for purposes of prepayments, be treated substantially the same as (and in any event no more favorably than) any Term Facility, unless the Borrower or the Parent (as applicable) otherwise elects (but in any event no more favorably than the existing Term Loans with respect to mandatory prepayments (other than mandatory prepayments resulting from a permitted refinancing of any facility which may be applied exclusively to the facility being refinanced)), (iii) with respect to any pari passu New Term Facility initially incurred under the Ratio-Based Incremental Facility, the All-in Yield payable by the Borrower or the Parent (as applicable) applicable under such New Term Facility

shall be determined by Parent and the Lenders providing such New Term Facility in the applicable currency and shall not be more than 50 basis points higher than the corresponding All-in Yield payable by the Borrower for the applicable Tranche(s) of existing Term Loans of the same currency, unless the All-in Yield with respect to such applicable Tranche(s) of such then-existing Term Loans of the same currency are increased to the amount necessary so that the difference between the All-in Yield with respect to such New Term Facility and the corresponding All-in Yield on such applicable Tranche(s) of such then existing Term Loans of the same currency is equal to 50 basis points (provided that, to the extent such increase in All-in Yield is the result of a higher SOFR or Base Rate floor with respect to such New Term Facility, the increase in All-in Yield for the applicable Tranche of such then existing Term Loans of the same currency shall be effected solely through an increase in such "floor" (or an implementation thereof, as applicable) in respect of such applicable Tranche(s) of such then existing Term Loans of the same currency to the extent of the All-in Yield differential); provided further, that this clause (iii) shall not apply to any New Term Facility that (A) is in an aggregate principal amount equal to or less than the greater of \$100,000,000 and 50% of Four Quarter Consolidated EBITDA, (B) has a final maturity date later than one year after the Latest Maturity Date of the then outstanding Term Loans, (C) is not a term loan B facility or (D) is incurred after the date that is 36 months following the Closing Date).

(vii) The Lenders hereby authorize the Incremental Arranger (and the Lenders hereby authorize the Incremental Arranger to execute and deliver such amendments) to enter into amendments to this Agreement and the other Loan Documents with the Borrower or the Parent (as applicable) as may be necessary, desirable or appropriate in order to secure any Indebtedness under this Section 2.14 with the Collateral and/or to make such technical amendments as may be necessary, desirable or appropriate in the reasonable opinion of the Incremental Arranger and the Borrower or the Parent (as applicable) in connection with the incurrence of such Indebtedness, in each case on terms consistent with this Section 2.14. If the Incremental Arranger is not the Administrative Agent, the actions authorized to be taken by the Incremental Arranger herein shall be done in consultation with the Administrative

Agent and, with respect to the preparation of any documentation necessary or appropriate to carry out the provisions of this Section 2.14 (including amendments to this Agreement and the other Loan Documents), any comments to such documentation reasonably requested by the Administrative Agent shall be reflected therein.

Section 1.0o Incremental Equivalent Debt.

(i) The Parent or Borrower may from time to time after the Closing Date, upon notice by Parent to the Administrative Agent, specifying in reasonable detail the proposed terms thereof, request to issue or incur one or more series of senior secured, senior unsecured, senior subordinated or subordinated notes or loans or any other indebtedness (which notes or loans or other indebtedness, if secured, shall be secured by the Collateral on a first lien "equal and ratable" basis with the Liens on the Collateral securing the Obligations or on a "junior" basis with the Liens on the Collateral securing the Obligations in each case over the same (or less) Collateral that secures the Obligations) and guaranteed only by Loan Parties or entities who become Loan Parties (such notes or loans or other indebtedness, collectively, "Incremental Equivalent Debt") in an amount not to exceed the Incremental Amount (at the time of incurrence); provided that that any Incremental Amounts established pursuant to Section 2.14 and Incremental Equivalent Debt Incurred pursuant to this Section 2.15, unless the Borrower elects otherwise, (A) will count, first, to reduce the amount available under the Ratio-Based Incremental Facilities (to the extent permitted by the pro forma calculation of the applicable ratio), and, second, to reduce the maximum amount under the Prepayment-Based Incremental Facility, (B) Incremental Equivalent Debt pursuant to this Section 2.15 may be incurred under the Ratio-Based Incremental Facilities and the Prepayment-Based Incremental Facilities, and proceeds from any such incurrence may be utilized in a single transaction, by first calculating the incurrence under the Ratio-Based Incremental Facilities (without inclusion of any amounts utilized pursuant to the Prepayment-Based Incremental Facility or any amounts substantially concurrently incurred under Section 7.01 (other than any Ratio Debt incurred pursuant to Section 7.01)) and then calculating the incurrence under the Prepayment-Based Incremental Facility and (C) (i) all or any portion of Incremental Equivalent Debt originally designated as incurred under the Prepayment-Based Incremental

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Facility shall automatically cease to be deemed incurred under the Prepayment-Based Incremental Facility and shall instead be deemed incurred under the Ratio-Based Incremental Facility from and after the first date on which the Borrower would be permitted to incur all or such portion, as applicable, of the aggregate principal amount of such Incremental Equivalent Debt being so redesignated under the Ratio-Based Incremental Facility (which, for the avoidance of doubt, shall have the effect of increasing the Prepayment-Based Incremental Facility by the Dollar Amount of such redesignated Incremental Equivalent Debt) and (ii) Parent may otherwise classify, and may later reclassify, all or any portion of Indebtedness as incurred as a Prepayment-Based Incremental Facility or Ratio-Based Incremental Facility on the date of incurrence and thereafter to the extent otherwise permitted on the date of such classification (or the date of any such reclassification). The Borrower may appoint any Person that is not an Affiliate of the Borrower as arranger of such Incremental Equivalent Debt (such Person (who may be the Administrative Agent, if it so agrees), the "Incremental Equivalent Debt Arranger").

(ii) As a condition precedent to the incurrence of any Incremental Equivalent Debt pursuant to this Section 2.15, (i) such Incremental Equivalent Debt shall not be Guaranteed by any Person that is not a Loan Party or that does not become a Loan Party, (ii) to the extent secured by the Collateral, such Incremental Equivalent Debt shall be subject to an Acceptable Intercreditor Agreement, (iii) such Incremental Equivalent Debt shall have a final maturity no earlier than the then Latest Maturity Date of the Term Facilities; provided, that Extendable Bridge Loans/Interim Debt may have a maturity date earlier than the Latest Maturity Date of the Term Facilities, (iv) the Weighted Average Life to Maturity of such Incremental Equivalent Debt shall not be shorter than that of any then-existing Term Loan Tranche unless the Term Lenders are also offered by the Borrower the same amortization amounts for the corresponding year (provided that each Term Lender will be deemed to have rejected such offer unless such Term Lender

notifies the Administrative Agent that it has accepted such offer by 11 a.m. five (5) Business Days (or such longer period which the Borrower agrees) after the date of such offer; provided, that, with respect to Extendable Bridge Loans/Interim Debt, the Weighted Average Life to Maturity thereof may be shorter than the then longest remaining Weighted Average Life to Maturity of any then outstanding Term Loans, (v) such Incremental Equivalent Debt, shall, for purposes of prepayments, be treated substantially the same as (and in any event no more favorably than) any Term Facility unless the Borrower otherwise elects (but in any event no more favorably than the existing Term Loans with respect to mandatory prepayments), (vi) such Incremental Equivalent Debt shall not require mandatory prepayments to be made except to the extent required to be applied first pro rata (or greater than pro rata) to the Term Facilities and any pari passu secured Incremental Equivalent Debt and (vii) subject to clauses (iii) and (iv) above with respect to final maturity and Weighted Average Life to Maturity, the amortization schedules, any fees payable in connection with such Incremental Equivalent Debt and all other terms of such Incremental Equivalent Debt will be as agreed between the Borrower and the applicable providers of such Incremental Equivalent Debt; provided, that notwithstanding the foregoing, such Incremental Equivalent Debt shall not have covenants and events of default (excluding pricing and optional prepayment and redemption terms) that are materially more restrictive (as determined by Parent in good faith) when taken as a whole than the covenants and events of default applicable to the then existing Term Facilities unless such more restrictive covenants and/or events of default (w) are incorporated into this Agreement (or any other applicable Loan Document) for the benefit of all existing Lenders of Term Loans (to the extent applicable to such Lender of Term Loans) without further amendment requirements (which amendment may be effected by only Parent and the Administrative Agent), (x) are applicable only to periods after the Latest Maturity Date of the Term Facilities existing at the time of incurrence of such Incremental Equivalent Debt, (y) reflect market terms and conditions (taken as a whole) at the time of incurrence or issuance (as determined by Parent in good faith) or (z) are reasonably satisfactory to the Borrower, the Incremental Equivalent Debt Arranger and the Administrative Agent. Subject to the foregoing, the conditions precedent to each such incurrence shall be agreed to by the applicable creditors providing such Incremental Equivalent Debt and the Borrower. For the avoidance of doubt, Incremental Equivalent Debt shall not be subject to any "most favored nation" protections.

(iii) The Lenders hereby authorize the Incremental Equivalent Debt Arranger (and the Lenders hereby authorize the Incremental Equivalent Debt Arranger to execute and deliver such

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amendments) to enter into amendments to this Agreement and the other Loan Documents with the Borrower as may be necessary, desirable or appropriate in order to secure any Incremental Equivalent Debt with the Collateral and/or to make such technical amendments as may be necessary, desirable or appropriate in the reasonable opinion of the Incremental Equivalent Debt Arranger and the Borrower in connection with the incurrence of such Incremental Equivalent Debt, in each case on terms consistent with this Section 2.15. If the Incremental Equivalent Debt Arranger is not the Administrative Agent, the actions authorized to be taken by the Incremental Equivalent Debt Arranger herein shall be done in consultation with the Administrative Agent and, with respect to applicable documentation (including amendments to this Agreement and the other Loan Documents), any comments to such documentation reasonably requested by the Administrative Agent shall be reflected therein.

Section 1.0p [Reserved].

Section 1.0q Defaulting Lenders.

(i) Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(1) That 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 10.01.

(2) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 10.09), 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 that 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 that 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 non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any non-appealable judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Default or Event of Default pursuant to Sections 8.01(a) or (f) exists, to the payment of any amounts owing to the Borrower as a result of any non-appealable judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and sixth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loans in respect of which that Defaulting Lender has not fully funded its appropriate share 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 that Defaulting Lender. 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 shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(ii) If the Borrower and the Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be 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, that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may reasonably determine to be necessary to cause the Loans to be held on a pro rata basis by the Lenders in accordance with their ratable shares, whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively

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with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided further, that except to the extent otherwise expressly agreed by the affected parties and subject to Section 10.24, 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 having been a Defaulting Lender.

Section 1.0r Specified Refinancing Debt.

(i) The Borrower may, from time to time after the Closing Date, add one or more new term loan facilities and new revolving credit facilities to the Facilities ("Specified Refinancing Debt"; and the commitments in respect of such new term facilities, the "Specified Refinancing Term Commitment" and the commitments in respect of such new revolving credit facilities, the "Specified Refinancing Revolving Credit Commitment") pursuant to procedures reasonably specified by any Person that is not an Affiliate of the Borrower appointed by the Borrower as agent under such Specified Refinancing Debt (such Person (who may be the Administrative Agent, if it so agrees), the "Specified Refinancing Agent") and reasonably acceptable to the Borrower, to refinance all or any portion of any Term Loan Tranches then outstanding under this Agreement and (ii) all or any portion of any revolving credit facility then in effect under this Agreement, in each case pursuant to a Refinancing Amendment; provided that such Specified

Refinancing Debt: (i) will rank pari passu in right of payment as the other Loans and Commitments hereunder; (ii) will not have obligors other than the Loan Parties or entities who shall have become Loan Parties (it being understood that the roles of such obligors as borrowers or guarantors with respect to such obligations may be interchanged); (iii) will be (x) unsecured or (y) secured by all or a portion of the Collateral on a first lien "equal and ratable" basis with the Liens on the Collateral securing the Obligations or on a "junior" basis to the Liens on the Collateral securing the Obligations in each case over the same (or less) Collateral that secures the Obligations (in each case, if documented in an agreement that is separate from this Agreement, subject to an Acceptable Intercreditor Agreement); (iv) will have such other terms and conditions (including pricing and optional prepayment terms) as may be agreed by the Borrower and the applicable Lenders thereof; (v) (x) to the extent constituting revolving credit facilities, will not have a maturity date (or have mandatory commitment reductions or amortization) that is prior to the scheduled maturity date of the revolving credit facility being refinanced and (y) to the extent constituting term loan facilities, will have a maturity date that is not prior to the date that is the scheduled Maturity Date of, and will have a Weighted Average Life to Maturity that is not shorter than the Weighted Average Life to Maturity of, the Term Loans being refinanced unless the Term Lenders are also offered by the Borrower the same amortization amounts for the corresponding year (provided that each Term Lender will be deemed to have rejected such offer unless such Term Lender notifies the Administrative Agent that it has accepted such offer by 11 a.m. five (5) Business Days (or such longer period which the Borrower agrees) after the date of such offer; provided, that, ~~with respect to~~ Extendable Bridge Loans/Interim Debt ~~may have a maturity date earlier than the maturity of the Term Loans being refinanced, and~~ the Weighted Average Life to Maturity ~~thereof of Extendable Bridge Loans/Interim Debt~~ may be shorter than the then longest remaining Weighted Average Life to Maturity of ~~any then outstanding~~ the Term Loans being refinanced; (vi) subject to clauses (iii) and (iv) above with respect to final maturity and Weighted Average Life to Maturity, the amortization schedules, any fees payable in connection with such Specified Refinancing Debt and all other terms of such Specified Refinancing Debt will be as agreed between the Borrower and the applicable providers of such Specified Refinancing Debt and (vii) the Net Cash Proceeds of such Specified Refinancing Debt shall be applied, substantially concurrently with the incurrence thereof, to the prepayment of outstanding Loans being so refinanced pursuant to Section 2.05, and the payment of fees, expenses and premiums, if any, payable in connection therewith. Any Lender approached to provide all or a portion of any Specified Refinancing Debt may elect or decline, in its sole discretion, to provide such Specified Refinancing Debt. To achieve the full amount of a requested issuance of Specified Refinancing Debt, and subject to the approval of the Administrative Agent (to the extent the consent of the Administrative Agent would be required to assign any Loans under such Tranches subject to such refinancing to such Eligible Assignee, which consent shall not be unreasonably withheld or delayed), the Borrower may also invite additional Eligible Assignees to become Lenders in

respect of such Specified Refinancing Debt pursuant to a joinder agreement to this Agreement in form and substance reasonably satisfactory to the Specified Refinancing Agent.

(ii) The effectiveness of any Refinancing Amendment shall be subject to conditions as are mutually agreed with the participating lenders providing such Specified Refinancing Debt (which may include receipt by the Specified Refinancing Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements with respect to the Borrower and the Guarantors, including any supplements or amendments to the Collateral Documents providing for such Specified Refinancing Debt to be secured thereby, consistent with those delivered on the Closing Date pursuant to this Agreement or delivered from time to time pursuant to Section 6.12, 6.14 and/or 6.16 (other than changes to such legal opinions resulting from a change in Law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Specified Refinancing Agent)). The Lenders hereby authorize the Specified Refinancing Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrower as may be necessary, desirable or appropriate in order to establish new Tranches of Specified Refinancing Debt and to make such technical amendments as may be necessary, desirable or appropriate in the reasonable opinion of the Administrative Agent and the Borrower

in connection with the establishment of such new Tranches, in each case on terms consistent with and/or to effect the provisions of this Section 2.18.

(iii) Each class of Specified Refinancing Debt incurred under this Section 2.18 shall be in an aggregate principal amount that is (x) not less than the Dollar Amount of \$15,000,000 (in the case of Specified Refinancing Term Commitments), or \$5,000,000 (in the case of Specified Refinancing Revolving Credit Commitments) and (y) an integral multiple of the Dollar Amount of \$1,000,000 (in the case of Specified Refinancing Term Commitments) or \$500,000 (in the case of Specified Refinancing Revolving Credit Commitments) in excess thereof.

(iv) The Specified Refinancing Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Specified Refinancing Debt incurred pursuant thereto (including the addition of such Specified Refinancing Debt as separate "Facilities" hereunder and treated in a manner consistent with the Facilities being refinanced, including for purposes of prepayments and voting). Any Refinancing Amendment may, without the consent of any Person other than the Borrower, the Specified Refinancing Agent and the Lenders providing such Specified Refinancing Debt, effect such amendments to this Agreement and the other Loan Documents as may be necessary, desirable or appropriate, in the reasonable opinion of the Specified Refinancing Agent and the Borrower, to effect the provisions of or consistent with this Section 2.18. If the Specified Refinancing Agent is not the Administrative Agent, the actions authorized to be taken by the Specified Refinancing Agent herein shall be done in consultation with the Administrative Agent and, with respect to the preparation of any documentation necessary, desirable or appropriate to carry out the provisions of this Section 2.18 (including amendments to this Agreement and the other Loan Documents), any comments to such documentation reasonably requested by the Administrative Agent shall be reflected therein.

Section 1.0s Permitted Debt Exchanges.

(i) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a "Permitted Debt Exchange Offer") made from time to time by the Borrower, the Borrower may from time to time following the Closing Date consummate one or more exchanges of Term Loans for Permitted Debt Exchange Notes (each such exchange a "Permitted Debt Exchange"), so long as the following conditions are satisfied: (i) [reserved], (ii) the aggregate principal amount (calculated on the face amount thereof) of Term Loans exchanged shall equal no more than the aggregate principal amount (calculated on the face amount thereof) of Permitted Debt Exchange Notes issued in exchange for such Term Loans; provided that the aggregate principal amount of the Permitted Debt Exchange Notes may include accrued interest and premium (if any) under the Term Loans exchanged and underwriting discounts, fees,

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commissions and expenses in connection with the issuance of such Permitted Debt Exchange Notes, (iii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans exchanged by the Borrower pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the Borrower on the date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Assumption, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt Exchange to the Borrower for immediate cancellation), (iv) if the aggregate principal amount of all Term Loans (calculated on the face amount thereof) tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount thereof actually held by it) shall exceed the maximum aggregate principal amount of such Term Loans offered to be exchanged by the Borrower pursuant to such Permitted Debt

Exchange Offer, then the Borrower shall exchange Term Loans subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered, (v) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing, and all written communications generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Borrower and the Exchange Agent and (vi) any applicable Minimum Tender Condition (as defined below) shall be satisfied.

(ii) With respect to all Permitted Debt Exchanges effected by the Borrower pursuant to this Section 2.19, (i) such Permitted Debt Exchanges (and the cancellation of the exchanged Term Loans in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.05(a) or (b), and (ii) such Permitted Debt Exchange Offer shall be made for not less than \$10,000,000 in an aggregate principal amount of Term Loans; provided that subject to the foregoing clause (ii) the Borrower may at its election specify as a condition (a "Minimum Tender Condition") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in Parent's discretion) of Term Loans of any or all applicable Tranches be tendered.

(iii) In connection with each Permitted Debt Exchange, the Borrower and the Exchange Agent shall mutually agree to such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.19 and without conflict with Section 2.19(d); provided that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than a reasonable period (in the discretion of Parent and the Exchange Agent) of time following the date on which the Permitted Debt Exchange Offer is made.

(iv) The Borrower shall be responsible for compliance with, and hereby agrees to comply with all applicable securities and other laws and regulations this Policy will be granted.

본 정책의 준수사항에 관하여 어떠한 특별 예외 승인도 허용되지 않는다.

7. Definitions

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용어 정의

- Refer to the Master Glossary for the definitions of capitalized terms used in connection with each Permitted Debt Exchange, it being understood and agreed these Policies.

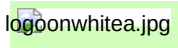
정책에서 사용된 용어는 기본 용어집(Master Glossary) 참조한다.

- Capitalized terms that (x) none of the Exchange Agent, the Administrative Agent nor any Lender assumes any responsibility in connection with the Borrower's compliance with such laws and regulations in connection with any Permitted Debt Exchange and (y) each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Securities Exchange Act of 1934, as amended, the Market Abuse Regulation and/or other applicable securities laws and regulations.

(v)The Lenders hereby authorize the Exchange Agent (and the Lenders hereby authorize the Incremental Arranger to execute and deliver such amendments) to enter into amendments are defined below are specific to this Agreement and the other Loan Documents with the Borrower as may be necessary, desirable or appropriate in order to secure any Indebtedness under this Section 2.19 with the Collateral and/or to make such technical amendments as may be necessary, desirable or appropriate in the reasonable opinion of the Exchange Agent and the Borrower in connection with the incurrence of such Indebtedness, in each case on terms consistent with this Section 2.19. If the Exchange Agent is not the Administrative Agent, the actions authorized to be taken by the Exchange Agent Policy:

아래 정의된 용어는 본 정책에서 사용된 용어이다.

Term	Meaning
용어	의미
Coupang	Coupang, Inc. and its subsidiaries.
쿠팡	Coupang, Inc. 및 그 자회사
Exchange Act	Securities Exchange Act of 1934, as amended.
거래법	개정 미국 1934 년 증권거래법
material nonpublic information	Material information that is not yet publicly available.
미공개중요정보	아직 공개되지 않은 중요한 정보



Related Persons	Family members who reside with the individual (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), other household members, economic dependents, and, unless otherwise determined by Coupang, any other individuals or entities whose transactions in securities are influenced, directed, or controlled (including, e.g., a venture or other investment fund, if influenced, directed, or controlled transactions by the fund) by employees, directors, and designated consultants and independent contractors of Coupang and its subsidiaries.
관련자	대상자의 동거가족 구성원(배우자, 자녀, 멀리 떨어져 지내는 대학생 자녀, 계자녀, 손자녀, 부모, 계부모, 조부모, 형제자매, 인척 포함), 기타 가구원, 피부양자, 그리고 쿠팡이 달리 정한 바가 없으면 쿠팡 및 그 자회사의 임직원, 이사, 지정 자문인 및 독립계약자가 증권 거래에 영향을 미치거나 이를 지시하거나 통제하는 경우 그 영향, 지시 또는 통제를 받는 그 밖의 개인 또는 법인(펀드가 그러한 영향, 지시 또는 통제를 하는 거래의 경우, 해당 벤처 또는 기타 투자 펀드 포함)
SEC	Securities and Exchange Commission.
SEC	미국 증권거래위원회
Specified Personnel	An officer or director of Coupang, or an employee or designated consultant of Coupang as described on Appendix A.
특정 임직원	쿠팡의 임원이나 이사 또는 부록 A에 기재된 쿠팡의 임직원 또는 지정 자문인

"trade," "trading," and
"transactions"

'거래', '거래행위'

Purchases and sales of Coupang's common stock in the public market as well as any other purchases, sales, transfers, or other acquisitions and dispositions of common or preferred equity, options, warrants, and other securities (including debt securities) and other arrangements or transactions that affect economic exposure to changes in the prices of these securities.

공개시장에서의 쿠팡 보통주 매매 및 보통주 또는 우선주, 옵션, 보증 및 기타 증권(채무증권 등)의 매매, 양도 또는 기타

취득 및 처분과 이러한 증권 가격의 변동에 대한 경제적 익스포저에 영향을 미치는 그 밖의 약정 또는 거래

Trading Plan

트레이딩 플랜

A trading plan under which a broker is instructed to buy and sell Coupang securities based on pre-determined criteria.

증권사가 정해진 기준에 따라 쿠팡 증권을 매매하도록 지시하는 트레이딩 플랜

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herein shall be done in consultation with the Administrative Agent and, with respect to the preparation of any documentation necessary, desirable or appropriate to carry out the provisions of this Section 2.19, any comments to such documentation reasonably requested by the Administrative Agent shall be reflected therein.

~~Section 2.20 Administrative Borrower. Each Borrower hereby irrevocably appoints Farfetch US Holdings, Inc. as the Administrative Borrower, and Farfetch US Holdings, Inc. hereby accepts such appointment and agrees to act under this Agreement and the other Loan Documents, as the agent and representative of each of them (including itself) for all purposes under this Agreement and the other Loan Documents, including, (i) submitting borrowing requests, conversion or continuation notices, disbursement instructions, reports, information, or any other notice or communication to be made or given by any of them under this Agreement or any other Loan Document, and (ii) receiving account statements and other notices and communications to any of them from the Administrative Agent, Collateral Agent or any Lender. With prior written notice to the Administrative Agent, the Borrowers may designate any other Borrower as Administrative Borrower under this Agreement and the other Loan Documents and such successor Administrative Borrower shall assume all rights and obligations of the prior Administrative Borrower.~~

Article 3.

Taxes, Increased Costs Protection and Illegality

Section 1.0a

Taxes. For purposes of this Section 3.01, the term "applicable Law" includes FATCA.

(i) Any and all payments by or on account of any obligation of the Borrower or any other Loan Party hereunder or under any other 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 or in respect of any such payment by a Withholding Agent, then 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, the sum payable by the Borrower or other applicable Loan Party, Administrative Agent or other applicable Withholding Agent shall be increased as necessary so that after all such deductions or withholdings of Indemnified Taxes have been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(ii) In addition, but without duplication, the Loan Parties 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.

(iii) The Borrower shall indemnify each Recipient, within 30 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 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable out-of-pocket 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. Appendix A certificate as to the amount of such payment or liability (together with a reasonable explanation and calculation thereof) 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.

(iv) Within 30 days after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 3.01, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing

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such Payment or a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(v) If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Indemnified Taxes as to which it has been indemnified pursuant to this Section 3.01 (including by the payment of additional amounts pursuant to this Section 3.01), 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 3.01 with respect to the Indemnified 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 promptly repay to such indemnified party the amount paid over pursuant to this clause (e) (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 (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (e) 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 clause (e) 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.

(vi) Each Lender agrees that, upon the occurrence of any event giving rise to indemnification or additional amounts under Section 3.01 or Section 3.05 with respect to such Lender it will, if requested by the Borrower, use commercially reasonable efforts (subject to such Lender's overall internal policies of general application and legal and regulatory restrictions) to avoid or reduce to the greatest extent possible any indemnification or additional amounts being due under this Section 3.01, including to designate another Lending Office for any Loan affected by such event; **부록** provided that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Lending Office(s) to suffer no material economic, legal or regulatory disadvantage; and provided further that nothing in this Section 3.01(f) shall affect or postpone any of the Obligations of the Borrower or the rights of such Lender pursuant to Sections 3.01(a) and (c). The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender as a result of a request by the Borrower under this Section 3.01(f). **A**

Specified Personnel

(vii)(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to any 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 and/or formalities set forth in Section 3.01(g)(ii)(A), (B) and (C) 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.

(1) Without limiting the generality of the foregoing,

(i) each Recipient that is a U.S. Person shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested of the

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recipient) on or prior to the date on which such Recipient becomes a party under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) copies of executed IRS Form W-9 (or any successor form), certifying that such Recipient is exempt from U.S. federal backup withholding tax;

(ii) if a payment made to a Recipient under any Loan Document would be subject to Tax imposed by FATCA if such Recipient 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 Recipient 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 whether such Recipient has complied with its obligations under FATCA and, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (B), "FATCA" shall include any amendments made to FATCA after the date of this Agreement;

(iii) any Recipient that is not a U.S. Person (a "Non-U.S. Recipient") 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 Non-U.S. Recipient becomes a Non-U.S. Recipient under this Agreement (and from time to time thereafter upon the reasonable request of any Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Non-U.S. Recipient 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, copies of executed 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) copies of executed IRS Form W-8ECI;

(3) in the case of a Non-U.S. Recipient claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, (x) a certificate to the effect that such Non-U.S. Recipient 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) copies of executed IRS Form W-8BEN or IRS Form W-8BEN-E; and

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(4) to the extent a Non-U.S. Recipient is not the beneficial owner, copies of executed 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, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Non-U.S. Recipient is a partnership and one or more direct or indirect partners of such Non-U.S. Recipient are claiming the portfolio interest exemption, such Non-U.S. Recipient may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner.

(iv) the Administrative Agent, and any successor or supplemental Administrative Agent, shall deliver to the Borrower (in such number of copies as shall be requested by the recipient) on or prior to the date on which the Administrative Agent becomes the administrative agent hereunder or under any other Loan Document (and from time to time thereafter upon the reasonable request of the Borrower) copies of either (i) executed IRS Form W-9 (or any successor form) or (ii) a U.S. branch withholding certificate on IRS Form W-8IMY (or any successor form) evidencing its agreement with the Borrower to be treated as a U.S. Person (with respect to amounts received on account of any Lender) and executed IRS Form W-8ECI (with respect to amounts received on its own account), with the effect that, in either case, under applicable Law in

effect on the Closing Date, the Borrower **The Corporate Secretary** will be entitled to make payments hereunder to the Administrative Agent without withholding or deduction on account of U.S. federal withholding Tax; and

(v) any Non-U.S. Recipient 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 prior to the date on which such Non-U.S. Recipient becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of any 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 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.

Each Recipient agrees that if any documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall promptly update and deliver such form or certification to the Borrower and the Administrative Agent or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so. Each Recipient hereby authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Recipient to the Administrative Agent pursuant to this Section 3.01(g).

Notwithstanding any other provision of this Section 3.01(g), a Lender shall not be required to deliver any documentation that such Lender is not legally eligible to deliver.

(viii) Each Lender shall severally indemnify the Administrative Agent, within 30 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 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 10.07(k) 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.

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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 paragraph (h).

(ix) The agreements in this Section 3.01 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

Section 1.0b VAT.

(i) All amounts set out or expressed in this Agreement or in a Loan Document to be payable by any party to any Secured Party which (in whole or in part) constitute the consideration for any 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 3.02(b) below, if VAT is or becomes chargeable on any supply made by any Secured Party to any party under this Agreement or a Loan Document and the Secured Party is required to account to the relevant tax authority for the VAT, that party shall pay to the Secured 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 Secured Party shall promptly provide an appropriate VAT invoice to such party).

(ii) If VAT is or becomes chargeable on any supply made by any Secured Party (the "Supplier") to any other of the Secured Parties (the "Subject Recipient") under a Loan Document, and any party other than the Subject Recipient (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 such Secured Party in respect of that consideration):

(1) where the Supplier is the person required to account to the relevant tax authority for the VAT, the Subject Party shall also pay to the Supplier (in addition to and at the same time as paying such amount) an amount equal to the amount of such VAT. The Subject Recipient shall, where this Section (i) applies, promptly pay to the Subject Party an amount equal to any credit or repayment obtained by the Subject Recipient from the relevant tax authority which the Subject Recipient reasonably determines relates to the VAT chargeable on the supply; and

(2) where the Subject Recipient is the person required to account to the relevant tax authority for the VAT, the Subject Party shall promptly, following demand from the Subject Recipient, pay to the Subject Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Subject Recipient 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 Secured Party for any cost or expense, that party shall reimburse or indemnify (as the case may be) the Secured Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the Secured 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 3.02 to any party shall, at any time when such party is treated as a member of a group or unity (or fiscal unity) 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 (as 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) 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

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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 Secured Party to any party under a Loan Document, if reasonably requested by the Secured Party, that party must promptly provide details of its VAT registration and such other information as is reasonably requested in connection with the Secured Party's VAT reporting requirements in relation to such supply.

Section 1.0c Illegality.

(i) If any Lender or Affiliate of a Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or Affiliate of such Lender or its applicable Lending Office to make, maintain, or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate or Term SOFR, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate or Term SOFR, then, upon notice thereof by such Lender or such Affiliate of a Lender to the Borrower (through the Administrative Agent), (a) any obligation of such Lender or such Affiliate of such Lender to make

SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert Base Rate Loans to SOFR Loans, shall be suspended, and (b) the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate", in each case until each affected Lender or Affiliate of a 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, if necessary to avoid such illegality, upon demand from any Lender or Affiliate of a Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans to Base Rate Loans (the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate"), on the last day of the Interest Period therefor, if such Lender or such Affiliate may lawfully continue to maintain such SOFR Loans to such day, or immediately, if such Lender or such Affiliate may not lawfully continue to maintain such SOFR Loans to such day, in each case until the Administrative Agent is advised in writing by such affected Lender or such affected Affiliate of a Lender that it is no longer illegal for such Lender or such Affiliate to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate or Term SOFR. Upon any such prepayment or conversion, the applicable Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender and each of its applicable Affiliates agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender or Affiliate of a Lender, otherwise be materially disadvantageous to such Lender or such Affiliate.

Section 1.0d Inability to Determine Rates; Benchmark Replacement Setting.

(i)[Reserved].

(ii)Subject to clause (c) below, if, on or prior to the first day of any Interest Period for any SOFR Loan:

(1) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof, or

(2) the Required Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent,

the Administrative Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make

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SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert Base Rate Loans to SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (b)(ii) above, at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted. Subject to clause (c) below, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate" until the Administrative Agent revokes such determination.

(iii) Benchmark Replacement Setting.

(1) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 3.04(c)(i) will occur prior to the applicable Benchmark Transition Start Date.

(2) Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time (to the extent expressly provided in the definition of “Conforming Changes”, with the consent of the Borrower) 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.

(3) Notices; 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 Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.04(c) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent pursuant to this Section 3.04(c), 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 3.04(c)(iii).

(4) 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 Administrative Agent in its reasonable discretion or (B) the regulatory supervisor

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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, then the Administrative Agent may, with the prior written consent of the Borrower (such consent not to be unreasonably withheld, delayed or conditioned) 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 or non-representative 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 for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may with the prior written consent of the Borrower (such consent not to be unreasonably withheld, delayed or conditioned) 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.

(5) **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 SOFR 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 Base Rate 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 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.

(6) **Administrative Agent Liability.** The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability in respect to (a) subject to Section 9.03, the administration of, submission of or any other matter related to SOFR, any component definition thereof or rates reference in the definition thereof or any alternative, comparable or successor rate thereto (including any then-current Benchmark or any Benchmark Replacement), including whether the composition or characteristics of any such alternative, comparable or successor rate (including any Benchmark Replacement) will be similar to, or produce the same value of economic equivalence of SOFR or any other Benchmark, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent shall not be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Agreement as a result of the unavailability of SOFR (or other applicable Benchmark) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Required Lenders, in providing any direction, instruction, notice or information required or contemplated by the terms of this Agreement and reasonably required for the performance of such duties.

Section 1.0e Increased Cost and Reduced Return; Capital Adequacy and Liquidity Requirements.

(i) If any Lender reasonably determines that as a result of the introduction of or any change in or in the interpretation of any Law, in each case after the date hereof, or such Lender's compliance therewith, there shall be any material increase in the cost to such Lender of agreeing to make or making, funding or maintaining any Loan the interest on which is determined by reference to Term SOFR, or a material reduction in the amount received or receivable by such Lender in connection with any of the foregoing (including Taxes on or in respect of its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, but excluding for purposes of this Section 3.05(a) any such increased costs or reduction in amount resulting from (i) Indemnified Taxes, (ii) Excluded Taxes described in clauses (b) through (d) of the definition thereof) and (iii) Connection Income Taxes, then within 30 days after demand of such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction.

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(ii) If any Lender reasonably determines that the introduction of any Law regarding capital adequacy and liquidity requirements or any change therein or in the interpretation thereof, in each case after the date hereof, or compliance by such Lender (or its Lending Office) therewith, has the effect of materially reducing the rate of return on the capital of such Lender or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies with respect to capital adequacy and such Lender's desired return on capital), then within 30 days after demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (and certifying that such Lender is generally charging such amounts to similarly situated borrowers) (with a copy of such demand to the Administrative Agent given in accordance with Section 3.06), the Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such reduction.

(iii) The Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves or liquidity with respect to liabilities or assets consisting of or including Term SOFR funds or deposits, additional interest on the unpaid principal amount of each SOFR Loan equal to the actual costs of such reserves or liquidity allocated to such Loan by such Lender (as determined by such Lender

in good faith, which determination shall be conclusive in the absence of manifest error), and (ii) as long as such Lender shall be required to comply with any liquidity requirement, reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the SOFR Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive absent manifest error) which in each case shall be due and payable on each date on which interest is payable on such Loan; provided the Borrower shall have received at least 30 days' prior notice (with a copy to the Administrative Agent) of such additional interest or cost from such Lender. If a Lender fails to give notice 30 days' prior to the relevant Interest Payment Date, such additional interest or cost shall be due and payable 30 days from receipt of such notice.

(iv) For purposes of this Section 3.05, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities (other than foreign regulatory authorities in Switzerland), in each case pursuant to Basel III (including to the extent implemented through CRD IV), shall, in each case, be deemed to have gone into effect after the date hereof, regardless of the date enacted, adopted or issued.

Section 1.0f Funding Losses. Upon written demand of any Lender (with a copy to the Administrative Agent) from time to time, setting forth in reasonable detail the basis for calculating such compensation, the Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(i) any continuation, conversion, payment or prepayment of any SOFR Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(ii) any failure by the Borrower (for a reason other than the failure of such Lender to make a Loan or pursuant to a conditional notice) to prepay, borrow, continue or convert any SOFR Loan on the date or in the amount notified by the Borrower; or

(iii) any mandatory assignment of such Lender's SOFR Loans pursuant to Section 3.08 on a day other than the last day of the Interest Period for such Loans,

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were

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obtained (but excluding anticipated profits). The Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

Section 1.0g Matters Applicable to All Requests for Compensation.

(i) A certificate of any Agent or any Lender claiming compensation under this Article III and setting forth in reasonable detail a calculation of the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of manifest error. In determining such amount, such Agent or such Lender may use any reasonable averaging and attribution methods. With respect to any Lender's claim for compensation under Section 3.03, 3.04 or 3.05, the Loan Parties shall not be required to compensate such Lender for any amount incurred more than 180 days prior to the date that such Lender notifies the Borrower of the event that gives rise to such claim; provided that, if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(ii) If any Lender requests compensation under Section 3.05, or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.03, then such Lender will, if requested by the Borrower and at the Borrower's expense, use commercially reasonable efforts to designate another Lending Office for any Loan affected by such event; provided that such efforts (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as applicable, in the future and (ii) would not, in the judgment of such Lender be inconsistent with the internal policies of, or otherwise be disadvantageous in any material legal, economic or regulatory respect to such Lender or its Lending Office. The provisions of this clause (b) shall not affect or postpone any Obligations of the Borrower or rights of such Lender pursuant to Section 3.05.

(iii) A Lender shall not be entitled to any compensation pursuant to the foregoing sections to the extent such Lender is not imposing such charges or requesting such compensation from borrowers (similarly situated to the Borrower hereunder) under comparable syndicated credit facilities.

Section 1.0h Replacement of Lenders under Certain Circumstances.

(i) If at any time (i) the Borrower becomes obligated to pay additional amounts or indemnity payments described in Section 3.01 or 3.05 (other than with respect to Other Taxes) as a result of any condition described in such Sections, (ii) any Lender becomes a Defaulting Lender or (iii) any Lender becomes a Non-Consenting Lender (as defined below in this Section 3.08) (collectively, a "Replaceable Lender"), then the Borrower may, on three Business Days' prior written notice (for the avoidance of doubt, such notice shall be deemed provided on the same day that an amendment or waiver is posted to the Lenders for consent) from the Borrower to the Administrative Agent and such Lender, either (i) replace such Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.07(b) (with the assignment fee to be paid by the Borrower in such instance unless waived by the Administrative Agent) all of its rights and obligations under this Agreement (or, in the case of a Non-Consenting Lender, all of its rights and obligations under this Agreement with respect to the Facility or Facilities for which its consent is required) to one or more Eligible Assignees; provided that neither the Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender or other such Person or (ii) so long as no Default or Event of Default shall have occurred and be continuing, terminate the Commitment or prepay the Loans of such Lender and in the case of a Lender, repay all Obligations of the Borrower owing (and the amount of all accrued interest and fees in respect thereof) to such Lender relating to the Loans and participations held by such Lender as of such termination date; provided, further, that (i) in the case of any such replacement of, or termination of Commitments with respect to a Non-Consenting Lender such replacement or termination shall be sufficient (together with all other consenting Lenders including any other replacement Lender) to cause the adoption of the applicable modification, waiver or amendment of the Loan Documents and (ii) in the case of any such replacement as a result of the Borrower having become obligated to pay amounts described

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in Section 3.01 or 3.05, such replacement would eliminate or reduce payments pursuant to Section 3.01 or 3.05, as applicable, in the future. Any Lender being replaced pursuant to this Section 3.08(a) shall (i) execute and deliver an Assignment and Assumption with respect to such Lender's Commitment and outstanding Loans and (ii) subject to clause (C) below, deliver any Notes evidencing such Loans to the Borrower (for return to the Borrower) or the Administrative Agent. Pursuant to such Assignment and Assumption, (A) the assignee Lender shall acquire all or a portion, as the case may be, of the assigning Lender's Commitment, (B) all Obligations relating to the Loans and participations (and the amount of all accrued interest, fees and premiums in respect thereof) so assigned shall be paid in full by the assignee Lender to such assigning Lender concurrently with such assignment and assumption and (C) upon such payment and, if so requested by the assignee Lender, the assigning Lender shall deliver to the assignee Lender the applicable Note or Notes executed by the Borrower, the assignee Lender shall become a Lender hereunder and the assigning Lender shall cease to constitute a Lender hereunder with respect to such assigned Loans, Commitments and participations, except with respect to indemnification

provisions under this Agreement, which shall survive as to such assigning Lender. In connection with any such replacement, if any such Replaceable Lender does not execute and deliver to the Administrative Agent a duly executed Assignment and Assumption reflecting such replacement within two Business Days of the date on which the assignee Lender executes and delivers such Assignment and Assumption to such Replaceable Lender, then such Replaceable Lender shall be deemed to have executed and delivered such Assignment and Assumption without any action on the part of the Replaceable Lender. In connection with the replacement of any Lender pursuant to this Section 3.08(a), the Borrower shall pay to such Lender such amounts as may be required pursuant to Section 3.05.

~~(ii) Notwithstanding anything to the contrary contained above, no Bridge Loan Lender may be replaced hereunder except in accordance with the terms of Section 9.09~~[\[Reserved\]](#).

(iii) In the event that (i) the Borrower or the Administrative Agent has requested the Lenders to consent to a waiver of any provisions of the Loan Documents or to agree to any amendment or other modification thereto, (ii) the waiver, amendment or modification in question requires the agreement of all affected Lenders in accordance with the terms of Section 10.01 or all the Lenders with respect to a certain class of the Loans and (iii) the Required Lenders have agreed to such waiver, amendment or modification, then any Lender who does not agree to such waiver, amendment or modification, in each case, shall be deemed a “Non-Consenting Lender”; provided, that the term “Non-Consenting Lender” shall also include any Lender that rejects (or is deemed to reject) (x) a loan modification offer under Section 10.01, which loan modification has been accepted by at least the Majority Lenders of the respective Tranche of Loans whose Loans and/or Commitments are to be extended pursuant to such loan modification and (y) any Lender that does not elect to become a lender in respect of any Specified Refinancing Debt pursuant to Section 2.18.

(iv) Survival. All of the Loan Parties' obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder, any assignment by or replacement of a Lender and any resignation or removal of the Administrative Agent.

Article 4.

Conditions Precedent to Credit Extensions

Section 1.0a Conditions to the Initial Credit Extension on the Closing Date. The obligation of the Lenders to make the initial Credit Extension hereunder on the Closing Date is subject to satisfaction or due waiver in accordance with Section 10.01 of each of the following conditions precedent, except as otherwise agreed between Parent and the Administrative Agent:

(i) The Administrative Agent shall have received all of the following, each of which shall be originals or facsimiles or “pdf” files unless otherwise specified, each properly and duly executed by a Responsible Officer of the signing Loan Party or Holdings, as applicable, each dated as of the Closing Date (or, in the case of certificates of governmental officials, as of a recent date

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before the Closing Date or, in the case of the certificate of good standing with respect to Holdings to be delivered under paragraph (v) below, not more than 30 days prior to the Closing Date), and each accompanied by their respective required schedules and other attachments (and set forth thereon shall be all required information with respect the Loan Parties, giving effect to the Transactions and Liens under Closing Date Collateral Documents), in each case except as specified on Schedule 6.16:

(1) executed counterparts of (A) this Agreement from the Parent, the Borrower, the Administrative Agent, the Collateral Agent and the initial Lenders and (B) the Guaranty from the Isle of Man Loan Party, the U.S. Loan Parties, the English Loan Parties, the Administrative Agent and the Collateral Agent and (C) the Intercompany Subordination Agreement from Holdings, the Parent, the U.S. Loan Parties, the English Loan Parties, the Administrative Agent and the Collateral Agent;

- (2) the Closing Date Collateral Documents, duly executed by each of the Loan Parties thereto, Holdings and the Collateral Agent, as applicable;
- (3) a Committed Loan Notice relating to the initial Credit Extension;
- (4) a solvency certificate executed by the chief financial officer or similar officer, director or authorized signatory of Parent (after giving effect to the Transactions) substantially in the form attached hereto as Exhibit F;
- (5) such certificates of good standing or status (to the extent that such concepts exist) from the applicable secretary of state (or equivalent authority) of the jurisdiction of organization or incorporation of each Loan Party and Holdings incorporated in the U.S. or the Cayman Islands (in each case, to the extent applicable);
- (6) a copy of the constitutional documents of each U.S. Loan Party, each English Loan Party, the Isle of Man Loan Party and Holdings, being, in the case of Holdings, its certificate of incorporation, all its certificates of incorporation on change of name, if any, and its memorandum and articles of association;
- (7) the register of directors, the register of officers and the register of mortgages and charges of Holdings;
- (8) copy of a resolution of the board of directors (or board of managers or other equivalent body) of Holdings, the Isle of Man Loan Party, each U.S. Loan Party and each English Loan Party (x) approving the terms of and the transactions contemplated by the Loan Documents to which it is a party and resolving that it execute the Loan Documents to which it is a party; (y) authorizing a specified person or persons to execute each Loan Document to which it is a party on its behalf; and (z) authorizing a specified person or persons on its behalf, to sign and/or dispatch all documents and notices (including any Committed Loan Notice, except in the case of Holdings) to be signed and/or dispatched by it under or in connection with the Loan Documents to which it is a party;
- (9) a copy of a resolution of the shareholders of the Isle of Man Loan Party and each English Loan Party (other than the Parent), approving the terms of, and the transactions contemplated by the Loan Documents to which it is a party;
- (10) certificates of customary resolutions or other customary action, incumbency certificates and/or other customary certificates of Responsible Officers of the Isle of Man Loan Party, each U.S. Loan Party, each English Loan Party and Holdings evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party or Holdings is a party or is to be a party on the Closing Date (including specimen signatures of each such Responsible Officer) and certifying (i) that the documents referred to in paragraphs (v) to (ix) above are true, correct and complete, and in full force and effect and have not been

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amended or superseded since the date of this Agreement and (ii) solely with respect to any English Loan Party, that the borrowing, guaranteeing and/or securing, as appropriate, the Initial Dollar Term Loans would not cause any borrowing, guaranteeing, securing or similar limit binding on it to be exceeded;

(11) a certificate of the registered agent of the Isle of Man Loan Party in the agreed form addressed to Appleby (Isle of Man) LLC and the Collateral Agent to be dated no earlier than the date this Agreement, together with a certified copy of the register of directors, members and charges of the Isle of Man Loan Party;

(12) the following legal opinions: (A) a customary legal opinion of Latham & Watkins LLP in respect of the capacity and authority of each U.S. Loan Party and the enforceability of any Loan Document governed by New York law, (B) a customary legal opinion

of Milbank LLP in respect of the capacity and authority of any English Loan Party and the enforceability of any Loan Document governed by English law, (C) a customary legal opinion of Maples and Calder (Cayman) LLP in respect of the capacity and authority of Holdings and (D) a customary legal opinion of Appleby (Isle of Man) LLC in respect of the capacity and authority of the Isle of Man Loan Party;

(13) a certificate of a Responsible Officer of Parent certifying that the conditions set forth in Section 4.01(c) and 4.01(e) have been satisfied; and

(14) evidence that all actions, recordings and filings of or with respect to the Closing Date Collateral Documents required in order to perfect and protect the Liens created thereby (subject to the Perfection Exceptions) shall have been taken, completed or otherwise provided for in a customary manner.

(ii) The Borrower, the other U.S. Loan Parties and the English Loan Parties shall have provided, at least three (3) Business Days prior to the Closing Date (or such shorter period as the Administrative Agent shall otherwise agree), the documentation and other information required by regulatory authorities under applicable “know your customer” and anti-money-laundering rules and regulations as has been reasonably requested in writing by each of the Administrative Agent and the Collateral Agent at least ten (10) Business Days prior to the Closing Date.

(iii) The representations and warranties of Holdings, Borrower and each other U.S. Loan Party and each English Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects (provided that any representation and warranty that is qualified as to “materiality”, “material adverse effect” or similar language shall be true and correct in all respects (after giving effect to any such qualification therein)).

(iv) All fees required to be paid on the Closing Date pursuant to this Agreement, the Fee Letters and reasonable out-of-pocket expenses required to be paid on the Closing Date pursuant to this Agreement, to the extent invoiced in reasonable detail at least five Business Days prior to the Closing Date (or such later date as the Borrower may agree) shall have been paid (which amounts may be offset against the proceeds of the Initial Dollar Term Loans).

(v) No Default or Event of Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds therefrom on the Closing Date.

Without limiting the generality of the provisions of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender as of the Closing Date shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received written notice from such Lender prior to the Closing Date specifying its objection thereto.

Section 1.0b Conditions to 2023 Incremental DDTL Loan Borrowings. The obligation of the Lenders to make the 2023 Incremental DDTL Loans hereunder on the 2023

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Incremental DDTL Funding Date is subject to satisfaction or due waiver in accordance with Section 10.01 of each of the following conditions precedent, except as otherwise agreed between Parent and the Administrative Agent:

(i) the Administrative Agent shall have received:

(1) a Committed Loan Notice relating to the 2023 Incremental DDTL Loans;

(2) a solvency certificate executed by the chief financial officer or similar officer, director or authorized signatory of Parent (after giving effect to the making of the 2023 Incremental DDTL Loans) substantially in the form attached hereto as Exhibit F;

(3) executed counterparts of an Isle of Man law governed supplemental share charge over all the shares in the Isle of Man Loan Party from the Parent and the Collateral Agent (the “Isle of Man Supplemental Share Charge”);

(4) executed counterparts of an English law governed supplemental intercompany loan assignment and account charge from the Isle of Man Loan Party and the Collateral Agent (the “English Supplemental Security Agreement”);

(5) a copy of the constitutional documents of the Isle of Man Loan Party and the Parent;

(6) certificates of customary resolutions or other customary action, incumbency certificates and/or other customary certificates of Responsible Officers of the Isle of Man Loan Party and the Parent, evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with the Loan Documents to which the Isle of Man Loan Party and the Parent is a party or is to be a party on the 2023 Incremental DDTL Funding Date (including specimen signatures of each such Responsible Officer) and certifying (a) that the documents referred to in clause (v) above and in the resolutions set forth in this clause (vi) are true, correct and complete, and in full force and effect; and (b) that the borrowing, guaranteeing and/or securing, as appropriate, the 2023 Incremental DDTL Loans would not cause any borrowing, guaranteeing, securing or similar limit binding on it to be exceeded; and

(7) a customary legal opinion of each of (i) Appleby (Isle of Man) LLC in respect of the capacity and authority of the Isle of Man Loan Party and the enforceability of the Isle of Man Supplemental Share Charge and (ii) Milbank LLP in respect of the capacity and authority of the Parent and the enforceability of the English Supplemental Security Agreement.

(ii) all fees required to be paid on the 2023 Incremental DDTL Funding Date pursuant to this Agreement, the Fee Letters and reasonable out-of-pocket expenses required to be paid on the 2023 Incremental DDTL Funding Date pursuant to this Agreement, to the extent invoiced in reasonable detail at least three Business Days prior to the 2023 Incremental DDTL Funding Date (or such later date as the Borrower may agree) shall have been paid (which amounts may be offset against the proceeds of the 2023 Incremental DDTL Loans);

(iii) the representations and warranties set forth in Article V of this Agreement shall be true and correct in all material respects (except in the case of any such representation and warranty which expressly relates to a given earlier date or earlier period, which such representation and warranty is made as of the respective earlier date or for the respective earlier period, as the case may be); provided, that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates, and except that for purposes of this clause (c), the representations and warranties contained in Sections 5.05(a) and (b) of this Agreement shall be deemed to refer to the most recent financial statements furnished pursuant to Sections 6.01(a) and (b) of this Agreement, respectively, prior to the Second Amendment Effective Date; and

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(iv) no Default or Event of Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds therefrom, on the 2023 Incremental DDTL Funding Date.

Each Committed Loan Notice requesting a Borrowing of 2023 Incremental DDTL Loans submitted by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(c) and (d) have been satisfied (unless waived) on and as of the date of the applicable Credit Extension.

Without limiting the generality of the provisions of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.02, each Lender as of the 2023 Incremental DDTL Funding Date shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received written notice from such Lender prior to the 2023 Incremental DDTL Funding Date specifying its objection thereto.

~~Section 4.03 Conditions to Bridge Loan Borrowings. The obligation of the Bridge Loan Lenders to make the Bridge Loans hereunder on any Bridge Funding Date is subject to satisfaction or due waiver in accordance with Section 10.01(f) of each of the following conditions precedent:~~

~~(a) the Administrative Agent and the Bridge Loan Lenders shall have received a Committed Loan Notice;~~

~~(b) the representations and warranties set forth in Article V of this Agreement (other than Section 5.22 and other than, in any event, any representation related to any "Specified Default" as defined in the Third Amendment) shall be true and correct in all material respects (except in the case of any such representation and warranty which expressly relates to a given earlier date or earlier period, which such representation and warranty is made as of the respective earlier date or for the respective earlier period, as the case may be); provided, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates, and except that for purposes of this clause (c), the representations and warranties contained in Sections 5.05(a) and (b) of this Agreement shall be deemed to refer to the most recent financial statements furnished pursuant to Sections 6.01(a) and (b) of this Agreement, respectively, prior to the Third Amendment Effective Date;~~

~~(c) no Material Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds therefrom, on the date of such proposed Credit Extension (other than, in any event, any "Specified Default" as defined in the Third Amendment);~~

~~(d) Borrower has made a reasonable determination in good faith that (i) it has a cash need in accordance with the Financial Plan or (ii) it has a cash need that deviates from the Financial Plan provided that such deviation (x) relates to operations consistent with the ordinary course of day to day trading of the Borrower and the Restricted Subsidiaries (and not, for the avoidance of doubt, Parent or Holdings) as of the signing of the Transaction Support Agreement, (y) is consistent with the intent of the Financial Plan, and (z) does not directly or indirectly relate to any material non-ordinary course activity including (without limitation) the establishment of new business lines or operations, new acquisitions or the entry into or performance of new contracts or grant of new management incentives, unless otherwise agreed by the Bridge Loan Lenders, in each case to fund ordinary course working capital, operations and/or expenses (or, in the event of clause (ii) a payment as otherwise agreed by the Bridge Loan Lenders); and~~

~~(e) all fees required to be paid on the Bridge Loan Funding Date pursuant to this Agreement and reasonable out-of-pocket expenses required to be paid on the Bridge Loan Funding Date pursuant to this Agreement, to the extent invoiced in reasonable detail at least one Business Day prior to the Bridge Loan Funding Date (or such later date as the Borrower may agree) shall have been paid (which amounts may be offset against the proceeds of the Bridge Loans);~~

~~Each Committed Loan Notice requesting a Borrowing of Bridge Loans submitted by the UK Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections~~

~~4.02(b), (c) and (d) have been satisfied (unless waived) on and as of the date of the applicable Credit Extension.~~

~~Notwithstanding anything to the contrary herein, the absence of any default (other than a Material Default) shall not be a condition precedent to the obligation of the Bridge Loan Lenders to make Bridge Loans hereunder on any Bridge Funding Date.~~

Article 5.

Representations and Warranties

Each of the Parent and the Borrower represent and warrant to the Administrative Agent and the Lenders that (after giving effect to the Transactions and the actions contemplated by Section 6.16 hereof):

Section 1.0a Existence, Qualification and Power; Compliance with Laws. Each Loan Party and each of the Restricted Subsidiaries (subject to the Legal Reservations and the Perfection Requirements) (a) is a Person duly organized, formed, established, registered or incorporated, validly existing and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the Laws of the jurisdiction of its incorporation, formation, registration or organization, (b) has all requisite power and authority to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and is authorized to do business and in good standing (to the extent such concept is applicable in the relevant jurisdiction) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification and (d) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted; except in each case referred to in clause (a) (other than with respect to the Borrower), (b)(i), (b)(ii) (other than with respect to the Borrower), (c) and (d), to the extent that any failure to be so or to have such would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 1.0b Authorization; No Contravention. The execution, delivery and performance by each Loan Party (in each case, subject to the Legal Reservations and the Perfection Requirements) of each Loan Document to which such Person is or is to be a party, are within such Loan Party's corporate or other powers, have been duly authorized by all necessary corporate or other organizational action and do not (a) contravene the terms of any of such Person's Organization Documents, (b) violate any Law or (c) result in a breach or default under the terms of any Indebtedness (other than intercompany Indebtedness) of the Loan Parties having an aggregate outstanding principal amount equal to or greater than the Threshold Amount; except in the case of clause (b) or (c), to the extent that such violation, breach or default would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 1.0c Governmental Authorization; Other Consents. No approval, consent, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery, performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transactions, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents or (c) the perfection or maintenance of the Liens on the Collateral created under the Collateral Documents, except for (v) subject to Schedule 6.16 in all respects, any filings and registrations necessary to perfect the Liens on the Collateral granted by the Loan Parties or any Restricted Subsidiary in favor of the Secured Parties as required under the applicable Collateral Documents and payment of associated fees or stamp duties, (w) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect, (x) those approvals, consents, exemptions, authorizations or other actions, notices or filings set out in the Collateral Documents and (y) those approvals, consents, exemptions, authorizations or other actions, notices or filings, the failure of which to obtain or make would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 1.0d Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party (subject to the Legal Reservations and the Perfection Requirements) that is party thereto. Subject to the Legal Reservations and the Perfection Requirements, this Agreement and each other Loan Document constitutes, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by any applicable bankruptcy, administration, administrative receivership, winding-up, insolvency, reorganization (by way of voluntary arrangement, schemes of arrangement or otherwise), receivership, moratorium, restructuring plans or other similar laws affecting creditors' rights generally and by general principles of equity.

Section 1.0e Financial Statements; No Material Adverse Effect.

(a) The audited consolidated financial statements of Farfetch Holdings or Parent, as applicable, and its Subsidiaries ~~(or any Subsidiary of Holdings, the Parent or any Subsidiary thereof in accordance with Section 6.01)~~ most recently delivered pursuant to Section 6.01(a)(i) (to the extent applicable and only after the delivery of such financial statements) for the fiscal year ended December 31, 2023 present fairly in all material respects the consolidated financial condition of Farfetch Holdings or Parent, as applicable, and its Subsidiaries as of the dates thereof and their results of operations for the period covered thereby in accordance with IFRS consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(b) The audited consolidated financial statements of Ultimate Parent most recently delivered pursuant to Section 6.01(a)(ii) present fairly in all material respects the consolidated financial condition of Ultimate Parent and its Subsidiaries as of the dates thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(c) ~~(b)~~ The unaudited consolidated financial statements of ~~Holdings or Parent, as applicable, and its Subsidiaries (or any Subsidiary of Holdings, the Parent or any Subsidiary thereof in accordance with Section 6.01)~~ Ultimate Parent most recently delivered pursuant to Section 6.01(b) (i) were prepared in accordance with ~~IFRS~~ GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) present fairly in all material respects the consolidated financial condition of ~~Holdings or Ultimate Parent, as applicable~~, and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject to the absence of footnotes and to normal and recurring year-end audit adjustments.

(d) ~~(e)~~ Since the ~~Closing~~ Fifth Amendment Effective Date, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

Section 1.0f Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Parent, threatened in writing, at law, in equity, in arbitration or before any Governmental Authority, against the Parent or any Restricted Subsidiary, or against any of their properties or revenues that would reasonably be expected to have a Material Adverse Effect.

Section 1.0g Use of Proceeds. The Parent and its Subsidiaries will use the proceeds of (i) the Initial Dollar Term Loans to pay Transaction Costs (including paying any fees, commissions and expenses associated therewith), to finance the working capital needs of the Parent and the Restricted Subsidiaries and for general corporate purposes of the Parent and the Restricted Subsidiaries (including acquisitions, other Investments, capital expenditures, refinancing of Indebtedness and any other transaction not prohibited hereunder) and as additional cash on the balance sheet of Parent and the Restricted Subsidiaries and (ii) the 2023 Incremental DDTL Loans to finance the working capital needs of the Parent and the Restricted Subsidiaries and for general corporate purposes of the Parent and the Restricted Subsidiaries (including acquisitions, other Investments, capital expenditures, refinancing of Indebtedness and any other transaction not prohibited hereunder) and as additional cash on the balance sheet of Parent and

~~the Restricted Subsidiaries and (iii) the Bridge Loans to finance the working capital needs of the Parent and the Restricted Subsidiaries, to fund operations and to pay for expenses of the Borrower and the Restricted Subsidiaries, in each case, in accordance with, the terms hereof (including for payments of regularly scheduled interest and required scheduled principal amortization on the Dollar Term Loans).~~

Section 1.0h Ownership of Property; Liens. Each Loan Party and each of the Restricted Subsidiaries has fee simple or other comparable valid title to, or leasehold interests in, all real property necessary in the ordinary conduct of its business, free and clear of all Liens except for minor defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and Liens permitted by Section 7.02, except where the failure to have such title or interests would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect on the use or operation of any real property necessary for the ordinary conduct of the Parent's and its respective Restricted Subsidiaries' business, taken as a whole.

Section 1.0i Environmental Compliance. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(i) The Parent and the Restricted Subsidiaries and their respective operations and properties, are in compliance with all applicable Environmental Laws and Environmental Permits and none of the Parent or the Restricted Subsidiaries are subject to any Environmental Liability.

(ii)(i) None of the properties currently or formerly owned or operated by the Parent or any Restricted Subsidiary is listed or, to the knowledge of the Parent, proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list or is adjacent to any such property, (ii) there is no asbestos or asbestos-containing material on any property currently owned or operated by the Parent or any of the Restricted Subsidiaries requiring investigation, remediation, mitigation, removal, or assessment, or other response, remedial or corrective action, pursuant to any Environmental Law and (iii) Hazardous Materials have not been released, discharged or disposed of on any property currently or, to the knowledge of the Parent, formerly owned or operated by the Parent or any of the Restricted Subsidiaries, except for such releases, discharges and disposals that were in compliance with, or would not reasonably be expected to give rise to liability under, Environmental Laws.

(iii) Neither the Parent nor any of the Restricted Subsidiaries is undertaking, and none has completed, either individually or together with other potentially responsible parties, any investigation, remediation, mitigation, removal, assessment or remedial, response or corrective action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law.

(iv) All Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or, to the knowledge of the Parent, formerly owned or operated by the Parent or any of the Restricted Subsidiaries have been disposed of in a manner not reasonably expected to result in liability to the Parent or any of the Restricted Subsidiaries.

Section 1.0j Taxes. The Parent and each of the Restricted Subsidiaries have filed or have caused to be filed all Tax returns and reports required to be filed by it, and have paid all Taxes (including in its capacity as a withholding agent) levied or imposed upon them or their properties, income or assets otherwise due and payable, except those (i) which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with IFRS (or in accordance with generally accepted accounting principles that are applicable in such Person's respective jurisdiction of organization or incorporation) or (ii) with respect to which the failure to make such filing or payment would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 1.0k Employee Benefits Plans.

(i) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) each Plan is in compliance with the applicable provisions of ERISA, the Code and other applicable federal and state laws and (ii) each Plan that is intended to be a qualified plan under Section 401(a) of the Code may rely upon an opinion letter for a prototype plan or has received a favorable determination letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter will be submitted to the IRS within the applicable required time period with respect thereto or is currently being processed by the IRS, and to the knowledge of any Loan Party, nothing has occurred that would prevent, or cause the loss of, such tax-qualified status.

(ii) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) each Foreign Plan is in compliance with all requirements of Law applicable thereto and the respective requirements of the governing documents for such plan and (ii) with respect to each Foreign Plan, none of the Parent or any of its Subsidiaries or any of their respective directors, officers, employees or agents has engaged in a transaction that could subject the Parent or any Restricted Subsidiary, directly or indirectly, to any excise tax or civil penalty.

(iii) There are no pending or, to the knowledge of any Loan Party, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that would reasonably be expected to have a Material Adverse Effect. There has been no "prohibited transaction" within the meaning of Section 4975 of the Code or Section 406 or 407 of ERISA (and not otherwise exempt under Section 408 of ERISA) with respect to any Plan that would reasonably be expected to result in a Material Adverse Effect.

(iv)(i) No ERISA Event has occurred and neither any Loan Party nor, to the knowledge of any Loan Party, any ERISA Affiliate is aware of any fact, event or circumstance that would reasonably be expected to constitute or result in an ERISA Event with respect to any Plan or Multiemployer Plan, (ii) each Loan Party and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Plan, and no waiver of the minimum funding standards under such Pension Funding Rules has been applied for or obtained, and (iii) there exists no Unfunded Pension Liability, except with respect to each of the foregoing clauses (i) through (iii) of this Section 5.11(d), as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(v)(i) With respect to each Foreign Plan, reserves have been established in the financial statements furnished to Lenders in respect of any unfunded liabilities in accordance with applicable Law and, where required, in accordance with ordinary accounting practices in the jurisdiction in which such Foreign Plan is maintained, (ii) except as disclosed or reflected in such financial statements, there are no aggregate unfunded liabilities with respect to Foreign Plans and the present value of the aggregate accumulated benefit liabilities of all Foreign Plans did not, as of the last annual valuation date applicable thereto, exceed the assets of all such Foreign Plans, except with respect to each of the foregoing clauses (i) and (ii) of this Section 5.11(e), as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(vi) No Loan Party maintains, or contributes to, a Foreign Plan which is a defined benefit occupational pension scheme as defined in the Pensions Act of 2004, except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 1.0l Subsidiaries; Capital Stock. As of the Closing Date, after giving such effect to the Transactions there are no Restricted Subsidiaries other than those specifically disclosed on Schedule 5.12, and all of the outstanding Capital Stock in such Restricted Subsidiaries that are owned by a Loan Party have been validly issued, are fully paid (or deemed paid), as applicable, to the extent customary pursuant to local Law and/or custom and non-

assessable (other than for those Restricted Subsidiaries that are limited liability companies and limited partnerships and to the extent such concepts are not applicable in the relevant jurisdiction) and are owned free and clear of all Liens except (i) those created under the Collateral Documents, (ii) any nonconsensual Lien that is permitted under Section 7.02 and (iii) Liens permitted pursuant to Section 7.02.

Section 1.0m Margin Regulations; Investment Company Act.

(i) Neither the making of any Credit Extension hereunder nor the use of proceeds thereof will violate any regulations of the FRB, including the provisions of Regulations T, U or X of the FRB.

(ii) None of the Loan Parties is or is required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

Section 1.0n Disclosure. As of the Closing Date, no report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party (other than projected financial information (including, but not limited to, financial estimates, financial models, forecasts, pro forma information, forward-looking statements and other forward-looking information), pro forma financial information and information of a general economic or industry nature) to any Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished), when taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein (when taken as a whole), in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected and pro forma financial information the Parent and the Borrower represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation and delivery; it being understood that actual results may vary from such forecasts and that such variances may be material.

Section 1.0o Compliance with Laws. The Parent and each Restricted Subsidiary is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 1.0p Intellectual Property; Licenses, Etc. To the knowledge of the Parent and the Borrower, the Parent and the Restricted Subsidiaries own, license or possess the right to use, all of the trademarks, service marks, trade names, copyrights, patents, licenses and other intellectual property rights (collectively, "IP Rights") that are necessary for the operation of its respective business, as currently conducted, except to the extent such failure to own, license or possess, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect and provided that the foregoing shall not be deemed to constitute a representation that the Parent and/or the Borrower do not infringe or violate the IP Rights held by any other Person. To the knowledge of the Parent and the Borrower, the conduct of the business of the Parent and the Borrower as currently conducted does not infringe upon or violate any IP Rights held by any other Person, except for such infringements and violations which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the knowledge of the Parent and the Borrower, threatened in writing, which, individually, would reasonably be expected to have a Material Adverse Effect.

Section 1.0q [Reserved].-

Section 1.0r Perfection, Etc. Subject to the Legal Reservations and the Perfection Requirements, each Collateral Document delivered pursuant to this Agreement will, upon execution and delivery thereof, be effective to create (to the extent described therein and subject

to the Agreed Security Principles and subject to the other perfection requirements specifically set out in the Collateral Documents) in favor of the Collateral Agent for the benefit of the Secured Parties and/or in favor of the Secured Parties in their capacities as such (or any of them) to the extent required by applicable Law, legal, valid and enforceable Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby, except as to enforcement, as may be limited by applicable domestic or foreign bankruptcy, winding-up, insolvency, judicial management, fraudulent conveyance, reorganization (by way of voluntary arrangement, schemes of arrangements or otherwise), moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and subject to the Legal Reservations and the Perfection Requirements and (a) when financing statements and other filings in appropriate form are filed or registered, as applicable, in the offices of the Secretary of State (or a comparable office in any applicable non-U.S. jurisdiction) of each Loan Party's jurisdiction of organization, incorporation or formation (if applicable) and other applicable Perfection Requirements are completed and (b) upon the taking of possession or control by the Collateral Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Collateral Agent or to a third party appointed by the Collateral Agent in certain jurisdictions, as the case may be, to the extent possession or control by the Collateral Agent is required by the applicable Collateral Document) the Liens created by the Collateral Documents shall constitute fully perfected first priority Liens so far as possible under relevant law on, and security interests in (to the extent intended to be created thereby and required to be perfected under the relevant Loan Documents and, in each case, subject to the Agreed Security Principles), all right, title and interest of the grantors in such Collateral in each case free and clear of any Liens other than Liens permitted hereunder (other than such Collateral in which a security interest cannot be perfected under the Uniform Commercial Code or similar law in other jurisdictions as in effect at the relevant time in the relevant jurisdiction by possession or control).

Notwithstanding anything herein (including this [Section 5.18](#)) or in any other Loan Document to the contrary, neither Parent nor any other Loan Party makes any representation or warranty as to the pledge or creation of any security interest, or the effects of perfection or non-perfection, the priority or the enforceability of any pledge of or security interest to the extent such pledge, security interest, perfection or priority is not required under this Agreement.

[Section 1.0s](#) [Anti-Terrorism Laws; Sanctions Laws and Regulations.](#)

(i)[Anti-Terrorism Laws](#). The Parent and its Subsidiaries are in compliance, in all material respects, with the Sanctions Laws and Regulations. No Borrowing, or use of proceeds, will violate or result in the violation of any Sanctions Laws and Regulations applicable to any party hereto.

(ii)[Sanctions Laws and Regulations](#). None of (I) the Borrower or any other Loan Party and (II) in any material respect, the Restricted Subsidiaries that are not Loan Parties or, to the knowledge of the Parent and the Borrower, any director, manager, officer, agent or employee of the Parent or any of its Restricted Subsidiaries, in each case, (i) is a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of the Executive Order, (ii) engages in any dealings or transactions prohibited by Section 2 of the Executive Order, or is otherwise associated with any such person in any manner that violates Section 2 of the Executive Order or (iii) is a person on [periodically update](#), the list of "Specially Designated Nationals and Blocked Persons" or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order. The Borrower will not directly or knowingly indirectly use the proceeds of the Loans or otherwise make available such proceeds to any Person, for the purpose of financing the activities of any Person targeted by applicable Sanctions Laws and Regulations, in violation of Sanctions Laws and Regulations (including U.S. sanctions administered by the U.S. Department of the Treasury Office of Foreign Assets Control).

[Section 1.0t](#) [Anti-Corruption Laws](#). No part of the proceeds of any Loan will be used for any unlawful payments, directly or knowingly indirectly, to any governmental official, political party, official of a political party, candidate for political office, or anyone else acting in

an official capacity, or any other party (if applicable) in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, the United Kingdom Bribery Act 2010, as amended and any similar laws, rules or regulations issued, administered or enforced by any Governmental Authority having jurisdiction over the Borrower (collectively, the “Anti-Corruption Laws”). Parent has implemented and maintains in effect policies and procedures reasonably designed to promote compliance by the Parent and any Subsidiary and any of their respective directors, officers, non-officer employees, and agents with Anti-Corruption Laws, and the Parent and any Subsidiaries and their respective officers and employees and, to the knowledge of Parent, their respective directors and agents, are in compliance with Anti-Corruption Laws.

Section 1.0u Anti-Money Laundering Laws. Parent and its Restricted Subsidiaries are in compliance in all material respects with the PATRIOT Act and, to Parent’s or such Restricted Subsidiary’s knowledge, any other applicable anti-money laundering laws, in each case, applicable to Parent and its Restricted Subsidiaries.

Section 1.0v No Default. No Default or Event of Default has occurred and is continuing.

Section 1.0w Labor Matters. Except as would not reasonably be expected to have a Material Adverse Effect, there are no strikes or other labor disputes against Parent or any of the Restricted Subsidiaries pending or, to the knowledge of Parent, threatened.

Section 1.0x COMI Regulation. For the purposes of the Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the “COMI Regulation”), each Loan Party incorporated or organized under the laws of a country that is a member of the European Union has its (after giving effect to the Transactions) center of main interest (as that term is used in Article 3(1) of the COMI Regulation) situated in its jurisdiction of incorporation and it has no “establishment” (as such term is used in Article 2(10) of the COMI Regulation) in any other jurisdiction, in each case, other than as permitted pursuant to Section 6.19.

Section 5.25 Italian VAT Receivables. As of the Fifth Amendment Effective Date, the Loan Parties recorded at least \$125,000,000 of Italian VAT Receivables in their books and records as at 31 December 2023.

Article 6.

Affirmative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) hereunder shall remain unpaid or unsatisfied, the Parent and the Borrower shall and shall (except in the case of the covenants set forth in Sections 6.01, 6.02 and 6.03) cause each Restricted Subsidiary to:

Section 1.0a Financial Statements. Deliver to the Administrative Agent for further distribution to each Lender:

(i) ~~within ninety (90) days (or, in the case of~~ for the fiscal year ending ~~on or around~~ December 31, 2023, ~~one hundred and twenty (by the later of (A) 120) days~~) after the end of ~~each fiscal year of the Parent, a consolidated statement of financial position of Holdings of Parent, as applicable, and its Subsidiaries as at the end of such fiscal year, and the related consolidated statement operations, consolidated statement of comprehensive (loss)/income, consolidated statement of changes in equity/(deficit) and consolidated statement of cash flows~~ December 31, 2023 and (B) the time period required by the SEC to file an 8-K after the effectiveness of the Sale, an audited carveout consolidated balance sheet and related statements of operations, stockholders’ equity and cash flows as of the end of and for such fiscal year, ~~setting forth in each case in comparative form the figures for the previous fiscal year, of Farfetch Holdings all in~~

reasonable detail and prepared in accordance with IFRS, audited and accompanied by an opinion of an independent registered public accounting firm of nationally recognized standing, which opinion shall be prepared in accordance with Public Company Accounting Oversight Board (United States) and, ~~other than with respect to the~~ which opinion ~~delivered for the fiscal year ending on or around December 31, 2023, shall not~~ may be subject to ~~any~~ a "going concern" or like qualification and (ii) for the fiscal year ending December 31, 2024 and each fiscal year thereafter, within ninety (90) days after the end of each such fiscal year of the Ultimate Parent (beginning with the fiscal year ending December 31, 2024), an audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows of Ultimate Parent and its consolidated Subsidiaries as of the end of and for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, reported on by independent public accountants of recognized national standing (without a "going concern" or like qualification or exception (other than as may be required as a result from (i) an actual default or event of default with respect to any financial or liquidity covenant, (ii) the impending maturity of any Indebtedness, (iii) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary or (iv) any "emphasis matter" paragraph); to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Ultimate Parent and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied; provided, however, (x) the audited financial statements delivered for the fiscal year ending December 31, 2024 will omit the financial information of Holdings and its Subsidiaries for the Financials Stub Period and (y) audited financial statements with comparisons to the prior fiscal year shall only be required for the financial statements delivered for the fiscal year ending December 31, 2025 and each fiscal year thereafter;

(ii) ~~within sixty (60) days after the end of~~ for each of the first three fiscal quarters of each fiscal year, ~~a condensed consolidated statement of financial position of Holdings or Parent, as applicable, and its Subsidiaries as at beginning with the fiscal quarter ending March 31, 2024, within sixty (60) days after the end of each such fiscal quarter), and the related (A) condensed and unaudited consolidated statement balance sheet and related statements of operations, stockholders' equity and cash flows of Ultimate Parent and its consolidated Subsidiaries as of the end of and for such fiscal quarter and (B) condensed consolidated statements of cash flows for such~~ the then elapsed portion of the fiscal quarter, and year, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all in reasonable detail and certified by one of its Responsible Officer of the Borrower or Parent Officers as presenting fairly in all material respects the financial position, condition and results of operations and cash flows of Holdings or of the Ultimate Parent, as applicable, and its consolidated Subsidiaries on a consolidated basis in accordance with IFRS GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes; provided, however, (x) the unaudited financial statements delivered for the fiscal quarters ending March 31, 2024, June 30, 2024 and September 30, 2024 will omit the financial information of Holdings and its Subsidiaries for the Financials Stub Period and (y) unaudited financial statements with comparisons to the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year shall only be required for the applicable periods beginning with the fiscal quarters ending March 31, 2025 and each applicable fiscal quarter thereafter;

(c) ~~reserved~~; and

(iii) in connection with the delivery of each set of consolidated financial statements referred to in:

a. Section 6.01(b), simultaneously with the delivery thereof, a copy of a customary management's discussion and analysis of the financial condition and results of operations of Parent and its Restricted Subsidiaries for such fiscal quarter;

b. Section 6.01(a) and Section 6.01(b), within 30 days after the date that the financial statements are delivered pursuant to such sections, at a time mutually agreed

with the Administrative Agent (but no more often than once per fiscal quarter), Parent shall host and participate in one customary quarterly conference call per fiscal quarter (which shall be a single conference call for all Lenders, include a customary "Q&A" period and all parties thereto shall in good faith endeavor to limit such quarterly call to thirty (30) minutes) to discuss the financial condition, results of operating and related matters of the immediately preceding fiscal quarter;

(iv) simultaneously with the delivery of each set of consolidated financial statements referred to in Section 6.01(a)(ii) and Section 6.01(b) above, ~~an internally prepared management summary (x) of pro forma adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements and (y) that explains in reasonable detail the key differences between consolidating information relating to Holdings and its Subsidiaries on the one hand and the Parent and its Subsidiaries on the other hand; each of the following:~~

a. internally prepared management accounts prepared by management of Parent or Ultimate Parent and that includes unaudited consolidated balance sheet and related statements of operations and cash flows as of the end of and for any applicable fiscal year (in the case of 6.01(a)(ii)) or fiscal quarter (in the case of 6.01(b)) of Parent and its Subsidiaries; provided that, for the fiscal year ending December 31, 2024 and the fiscal quarters ending March 31, 2024, June 30, 2024 and September 30, 2024, such management accounts will omit financial information of Holdings and its Subsidiaries for the Financials Stub Period;

b. internally prepared management accounts prepared by management of Parent or Ultimate Parent and that includes statements of operations with respect to the divisions of operations of Parent and its Subsidiaries that are, in the business judgment of the board of directors or other managing body of Parent and/or Ultimate Parent, prepared for the review by such managing body and, in each case, as of the end of and for any applicable fiscal year (in the case of 6.01(a)(ii)) or fiscal quarter (in the case of 6.01(b)) of Parent; provided that, for the fiscal year ending December 31, 2024 and the fiscal quarter ending March 31, 2024, June 30, 2024 and September 30, 2024, such management accounts will omit financial information of Holdings and its Subsidiaries for the Financials Stub Period;

c. key performance indicators prepared by management of Parent or Ultimate Parent with respect to the divisions of operations of Parent and its Subsidiaries that are, in the business judgment of the board of directors or other managing body of Parent and/or Ultimate Parent, prepared for the review by such managing body and, in each case, as of the end of and for any applicable fiscal year (in the case of 6.01(a)(ii)) or fiscal quarter (in the case of 6.01(b)) of Parent; provided that, for the fiscal year ending December 31, 2024 and the fiscal quarter ending March 31, 2024, June 30, 2024 and September 30, 2024, such management accounts will omit financial information of Holdings and its Subsidiaries for the Financials Stub Period;

d. pro forma adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) of Parent from such consolidated management accounts or key performance indicators; and

e. pro forma consolidated adjustments necessary to convert internally prepared management accounts to GAAP.

(v) Notwithstanding the foregoing, (A) the obligations in clauses (a) and (b) of this Section 6.01 may be satisfied by furnishing, at the option of the Ultimate Parent, the applicable financial statements of (I) ~~any successor of Parent or~~ Holdings or Parent (or ~~any successor thereof~~) or (II) any Wholly Owned Restricted Subsidiary of Parent that, together with its consolidated Restricted Subsidiaries, constitutes substantially all of the assets of the Parent and its consolidated Subsidiaries (a "Qualified Reporting Subsidiary"); provided that to the extent such information relates to Holdings, Parent or a Qualified Reporting Subsidiary, ~~such the deliverables set forth in~~

~~Section 6.01(c) and 6.01(d) shall not be required and, instead, such consolidated information is~~ shall be accompanied (if applicable) by consolidating information that explains in reasonable detail the differences between the information relating to such Qualified Reporting Subsidiary, on the one hand, and the information relating to the Parent and ~~the Restricted~~ its Subsidiaries on a standalone basis, on the other hand; ~~and (B) subject to paragraph (C) below (i) in the event that the Parent or the Borrower delivers to the Administrative Agent an Annual Report on Form 10-K, Form 20-F or equivalent filing report for any fiscal year of Holdings (or similar filing in the applicable jurisdiction), as filed with the SEC or in such form as would have been suitable for filing with the SEC or equivalent filings or reports in the applicable jurisdiction, filed with or required by any equivalent listing authority or Governmental Authority, within the time frames set forth in clause (a) above, such Form 10-K, Form 20-F or equivalent filing or report shall satisfy all requirements of clause (a) of this Section 6.01 with respect to such fiscal year to the extent that it contains the opinion required by such clause (a) and (ii) in the event that the Parent or the Borrower delivers to the Administrative Agent a Quarterly Report on Form 10-Q or a Report of Foreign Private Issuer on Form 6-K that includes substantially the same information as required by Section 6.01(b) for any fiscal quarter of Holdings (or similar filing or report in the applicable jurisdiction), as filed with the SEC (or equivalent listing authority in an applicable jurisdiction) or in such form as would have been suitable for filing with the SEC (or equivalent listing authority in an applicable jurisdiction), within the time frames set forth in clause (b) above, as applicable, such Form 10-Q, Form 6-K or equivalent filing or report shall satisfy all requirements of clause (b) of this Section 6.01, as applicable, with respect to such or fiscal quarter to the extent that it contains the information required by such clause (b); in each case to the extent that information contained in such Form 10-K, Form 20-F, Form 10-Q or a Report of Foreign Private Issuer on Form 6-K that includes substantially the same information as required by Section 6.01(b) (or similar filings or reports in the applicable jurisdiction) satisfies the requirements of~~ information required to be delivered pursuant to clauses (a) and (b) of this Section 6.01, as the case may be; ~~provided, further, that, unless the Parent and/or the Borrower notifies the Administrative Agent in writing (which, for the avoidance of doubt, may be via e-mail) that it does not want the posting of information as set forth herein to be deemed to have satisfied the requirements of clauses (a) and (b) of this Section 6.01, the Parent and/or the Borrower will be deemed to have satisfied the requirements of clauses (a) and (b) of this Section 6.01, as the case may be, if the Parent and/or the Borrower has posted the information required by such clause to its company website and such information is publicly available in accordance with the Listing Rules and (C) to the extent that the SEC has granted the ability to extend any annual or quarterly financial statement reporting deadline generally to all non-accelerated filers, and such extended deadline would be later than the deadline for delivery of the financial statements specified in clauses (a) and (b) of this Section 6.01, such extended time period for delivery shall apply. may be delivered as set forth in the penultimate paragraph of Section 6.02. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to herein, and in any event shall have no responsibility to monitor compliance by Parent with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.~~

Notwithstanding the above, no disclosure of information deliverable to the Administrative Agent or Lenders pursuant to this Section 6.01 shall be required if as a result of such disclosure ~~Holdings~~ the Parent (or any direct or indirect parent) would be obliged to make an announcement to the relevant listing authorities and/or stock exchange which it would not otherwise have been required to make or would contravene any applicable laws or regulations or stock exchange requirements.

Section 1.0b Certificates; Other Information. Deliver to the Administrative Agent for further distribution to each Lender:

(i) no later than five ~~days~~ (5) Business Days after ~~the later of (i)~~ the delivery of the financial statements referred to in Sections 6.01(a) and (b), or (ii) the delivery of an Annual Report on Form 10-K, Form 20-F or the equivalent or a Quarterly Report on Form 10-Q or a Report of Foreign Private Issuer on Form 6-K that includes substantially the same information as required by Section 6.01(b) or, in either case, equivalent filing or report ~~(in either case, delivered pursuant~~

~~to the last paragraph of Section 6.01),~~ a duly completed Compliance Certificate signed by a Responsible Officer of Parent;

(ii) promptly after the same are publicly available, copies of all annual, regular, periodic and special reports and registration statements ~~(other than those filed on Form S-8 or a similar form)~~ which the Parent or the Borrower may file or be required to file, copies of any material report, filing or communication with the SEC under Section 13 or 15(d) of the Exchange Act, or with any Governmental Authority that may be substituted therefor, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(iii) promptly after the furnishing thereof, copies of any material statement or material report furnished to any holder of debt securities of any Loan Party (other than any immaterial correspondence in the ordinary course of business or any regularly required quarterly or annual certificates), in each case pursuant to the terms of any Junior Financing in a principal amount greater than the Threshold Amount and not otherwise required to be furnished to the Lenders pursuant to any other clause of this Section 6.02; and

(iv) promptly, such additional information regarding the business, legal, financial or corporate affairs of any Loan Party or any Restricted Subsidiary thereof as the Administrative Agent or any Lender through the Administrative Agent may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a), (b), ~~(c)~~ or (d) or Section 6.02(a) or (b) (or to the extent any such documents are included in materials otherwise filed with the SEC or any governmental or private regulatory authority) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date ~~on which such documents are posted on the (a) other than with respect to documents required to be delivered pursuant to Section 6.01(c) or (d), on which the Ultimate Parent posts such information, or provides a link thereto on the Ultimate Parent's website on the Internet at <http://www.coupang.com> (or any new address identified by the company) or such information is made available at <http://www.sec.gov>; or (b) on which such information is posted on~~ Parent's or ~~the~~ Borrower's behalf on the Platform or another relevant internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that: (ix) upon written request by the Administrative Agent, the Parent or the Borrower shall deliver copies of such documents (which may be by facsimile or electronic mail) to the Administrative Agent for further distribution to each Lender until a written request to cease delivering copies is given by the Administrative Agent or such Lender and (ix) other than with respect to items required to be delivered pursuant to Section 6.02(b) above, the Parent or 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. The Administrative Agent shall have no obligation to request the delivery of or to maintain or deliver to Lenders paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Parent and the Borrower with any such request for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

The Parent and the Borrower hereby acknowledge that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Parent and the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks/IntraAgency, Syndtrak or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information (within the meaning of United States federal and state securities laws) or "inside information" (within the meaning of the Market Abuse Regulation) with respect to Parent or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Parent and the Borrower hereby agree that they will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC SIDE" which, at a minimum, shall mean that the word

"PUBLIC SIDE" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC SIDE," the Parent and the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to Parent or its Affiliates, or their respective securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.08); (y) all Borrower Materials marked "PUBLIC SIDE" and all Loan Documents are permitted to be made available through a portion of the Platform designated "Public Side Information" and (z) any Borrower Materials that are not marked "PUBLIC SIDE" shall be deemed to contain material non-public information (within the meaning of United States federal and state securities laws) or "inside information" (within the meaning of the Market Abuse Regulation) and shall not be suitable for posting on a portion of the Platform designated "Public Side Information." Notwithstanding anything herein to the contrary, financial statements and trading updates delivered pursuant to Sections 6.01(a) and (b) and Compliance Certificates delivered pursuant to Section 6.02(a) shall be deemed to be suitable for posting on a portion of the Platform designated "Public Side Information."

Notwithstanding the above, no disclosure of information deliverable to the Administrative Agent or Lenders pursuant to this Section 6.02 shall be required if as a result of such disclosure Holdings Parent (or any direct or indirect parent) would be obliged to make an announcement to the relevant listing authorities and/or stock exchange which it would not otherwise have been required to make or would contravene any applicable laws or regulations or stock exchange requirements.

Section 1.0c Notices. As soon as reasonably practicable, after a Responsible Officer of the Borrower or any Guarantor has obtained knowledge thereof, notify the Administrative Agent:

(i) of the occurrence of any Event of Default;

(ii) any development or event that has had a Material Adverse Effect;

(iii) of the institution of any material litigation not previously disclosed by the Parent or the Borrower to the Administrative Agent, or any material development in any material litigation that is reasonably likely to be adversely determined, and would, in either case, if adversely determined be reasonably expected to have a Material Adverse Effect;

(iv) of the occurrence of any ERISA Event, where there is any reasonable likelihood of the imposition of liability on any Loan Party as a result thereof that would be reasonably expected to have a Material Adverse Effect; and

(v) of the occurrence of any Foreign Benefit Event, where there is any reasonable likelihood of the imposition of liability on any Loan Party as a result thereof that would be reasonably expected to have a Material Adverse Effect.

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Parent or the Borrower setting forth details of the occurrence referred to therein and stating what action the Parent and/or the Borrower has taken and proposes to take with respect thereto.

Notwithstanding the above, no disclosure of information deliverable to the Administrative Agent or Lenders pursuant to this Section 6.03 shall be required if as a result of such disclosure Holdings would be obliged to make an announcement to the relevant listing authorities and/or stock exchange which it would not otherwise have been required to make or would contravene any applicable laws or regulations or stock exchange requirements.

Section 1.0y Payment of Taxes. Pay, discharge or otherwise satisfy as the same shall become due and payable, all Taxes (including in its capacity as withholding agent) imposed upon it or its income, profits, properties or other assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with IFRS (or in accordance with generally accepted accounting principles that are applicable in such

Person's respective jurisdiction of organization) are being maintained by the Parent or such Restricted Subsidiary; except to the extent the failure to pay, discharge or satisfy the same would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 1.0z Preservation of Existence, Etc.(a) Preserve, renew and maintain in full force and effect its legal existence under the Laws of the jurisdiction of its organization or incorporation except (x) in a transaction permitted by Section 7.03 or 7.04 and (y) (other than with respect to the preservation of the existence of the Parent and the Borrower) that failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (b) take all reasonable action to maintain all rights, privileges (including its good standing, if such concept is applicable in its jurisdiction of organization or incorporation), permits, licenses and franchises necessary in the normal conduct of its business, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect or as otherwise permitted hereunder, and (c) use commercially reasonable efforts to preserve or renew all of its registered copyrights, patents, trademarks, trade names and service marks, the non-preservation or failure of renewal of which would reasonably be expected to have a Material Adverse Effect or as otherwise permitted hereunder; provided that nothing in this Section 6.05 shall require the preservation, renewal or maintenance of, or prevent the abandonment by, the Parent or a Restricted Subsidiary of any registered copyrights, patents, trademarks, trade names and service marks that the Parent or Restricted Subsidiary reasonably determines is not useful to its business or no longer commercially desirable.

Section 1.0aa Maintenance of Properties. Except if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of its tangible properties and equipment that are necessary in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted.

Section 1.0ab Maintenance of Insurance. Except if the failure to do so would not reasonably be expected to have a Material Adverse Effect, maintain in full force and effect, with insurance companies that the Parent and the Borrower believe (in the good faith judgment of the management of the Parent and the Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Parent and the Borrower believe (in the good faith judgment of management of the Parent and the Borrower) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as are usually insured against in the same general area by companies engaged in businesses similar to those engaged by the Parent and the Restricted Subsidiaries. Subject to Section 6.16, the Borrower shall use commercially reasonable efforts to ensure that at all times (i) the Collateral Agent, for the benefit of the Secured Parties, shall be named as an additional insured with respect to U.S. general liability policies (which, for the avoidance of doubt, shall not include any directors and officers policies, workers compensation, business interruption policies, automobile insurance policies, employers liability insurance policies or cyber policies) maintained by the Parent and the Borrower and each Subsidiary Guarantor and (ii) the Collateral Agent, for the benefit of the Secured Parties, shall be named as loss payee and mortgagee with respect to the U.S. general property insurance maintained by the Parent, the Borrower and each Subsidiary Guarantor; provided that, unless an Event of Default shall have occurred and be continuing and either the Administrative Agent or the Collateral Agent shall have exercised its rights pursuant to Section 8.02 of this Agreement or is deemed to automatically have exercised its rights pursuant to Section 8.02 of this Agreement, (A) all proceeds from insurance policies shall be paid to the Parent, the Borrower or the applicable Subsidiary Guarantor, (B) to the extent any Agent receives any proceeds, such Agent shall promptly turn over to the Borrower any amounts received by it as an additional insured or loss payee under any insurance maintained by the Parent, the Borrower and their respective Subsidiaries, and (C) each Agent agrees that the Parent, the Borrower and/or their applicable Subsidiaries shall have the sole right to adjust or settle any claims under such insurance. Notwithstanding anything to the contrary herein, with respect to Parent and any Subsidiaries organized in any non-U.S. jurisdiction and Collateral located outside of the United States, the requirements of this Section 6.07 shall be deemed satisfied if the Parent and the

Borrower obtain insurance policies that are customary and appropriate for the applicable jurisdiction and for the avoidance of doubt there shall be no obligation to ensure that the Collateral Agent or the Secured Parties are named as an additional insured or named as loss payee, or to deliver any certificates or endorsements with respect to any such policies. The requirements set forth in this Section 6.07 shall not apply to Allure Systems Corp.

Section 1.0ac Compliance with Laws. Comply with the requirements of all applicable Laws (including, without limitation, ERISA, the PATRIOT Act and other applicable anti-money laundering laws and the Beneficial Ownership Regulation, Environmental Laws, Anti-Corruption Laws and Sanctions Laws and Regulations) and all orders, writs, injunctions and decrees of any Governmental Authority applicable to it or to its business or property, except if the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 1.0ad Books and Records. Maintain proper books of record and account, in a manner to allow financial statements to be prepared in all material respects in conformity with IFRS consistently applied in respect of all financial transactions and matters involving the assets and business of the Borrower or, if applicable, Parent or such Restricted Subsidiary, as the case may be (it being understood and agreed that any non U.S. entities may maintain individual books and records in conformity with generally accepted accounting principles that are applicable in their respective jurisdiction of organization or incorporation and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder).

Section 1.0j Inspection Rights. Permit representatives of the Administrative Agent and, during the continuance of any Event of Default, of each Lender to visit and inspect any of its properties (subject to the rights of lessees or sublessees thereof and subject to any restrictions or limitations in the applicable lease, sublease or other written occupancy arrangement pursuant to which the Parent or such Restricted Subsidiary is a party), to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, managers, officers, and independent public accountants (subject to such accountants' customary policies and procedures), all at the reasonable expense of the Parent and/or the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance written notice to the Parent and/or the Borrower; provided that, excluding any such visits and inspections during the continuation of an Event of Default, (i) only the Administrative Agent on behalf of the Lenders may exercise rights under this Section 6.10, (ii) the Administrative Agent shall not exercise such rights more often than one time during any calendar year and (iii) such exercise shall be at the Parent's and/or the Borrower's expense; provided further, that when an Event of Default is continuing the Administrative Agent (or any of their respective representatives) may do any of the foregoing at the expense of the Parent and/or the Borrower at any time and from time to time during normal business hours and upon reasonable advance written notice. The Administrative Agent and the Lenders shall give the Parent and the Borrower the opportunity to participate in any discussions with the Parent's and the Borrower's accountants. Notwithstanding anything to the contrary in this Section 6.10, neither the Parent, the Borrower nor any Restricted Subsidiary will be required to disclose or permit the inspection or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

Section 1.0k [Reserved]

Section 1.0l Covenant to Guarantee Obligations and Give Security.

(i) Parent shall (in each case, subject to the Agreed Security Principles), at Parent's expense:

(1) within the later of (x) 120 days after the designation of any Wholly Owned Subsidiary as a Discretionary Guarantor by Parent and (y) 120 days after the last day of the fiscal

quarter in which such designation occurred or, in each case, such longer period as the Administrative Agent may agree in its reasonable discretion (each such date, a “Guarantor Accession Date”), (A) cause each such Discretionary Guarantor to duly execute and deliver to the Collateral Agent a guaranty or guaranty supplement, guaranteeing the Obligations and appropriate Collateral Documents (or amendments, supplements or joinders to appropriate Collateral Documents) and an appropriate supplement, amendment or joinder to any Acceptable Intercreditor Agreement and (B) to the extent required by the applicable Collateral Documents (if not already so delivered) deliver certificates (or the foreign equivalent thereof, as applicable) representing the Pledged Equity Interests of each Loan Party held by the applicable Loan Party accompanied by undated stock powers or other appropriate instruments of transfer executed in blank; provided that any Excluded Property shall not be required to be pledged as Collateral,

(2) on each Guarantor Accession Date, deliver to the Administrative Agent and the Collateral Agent (x) Organization Documents of the relevant Discretionary Guarantor, (y) resolutions of the board of directors (or board of managers or other equivalent body) of the relevant Discretionary Guarantor and (z) a signed copy of one or more opinions, addressed to the Administrative Agent, the Collateral Agent and the other Secured Parties, of counsel for the Loan Parties (or the Administrative Agent and/or the Collateral Agent, as applicable) reasonably acceptable to the Administrative Agent and the Collateral Agent as to such matters as the Administrative Agent and/or the Collateral Agent may reasonably request, and

(3) at any time and from time to time, promptly execute and deliver any and all further instruments and documents and take all such other action as the Administrative Agent in its reasonable judgment may deem necessary or desirable in obtaining the full benefits of, or in perfecting and preserving the Liens of, such guaranties, Collateral Documents and security agreements, other than with respect to any Excluded Subsidiary or Excluded Property.

Section 1.0m Compliance with Environmental Laws. Except, in each case, to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect, comply, and make all reasonable efforts to cause all lessees and other Persons operating or occupying its properties to comply with all Environmental Laws and Environmental Permits; obtain, maintain and renew all applicable Environmental Permits necessary for its operations and properties; and, to the extent required under Environmental Laws, conduct any investigation, mitigation, study, sampling and testing, and undertake any cleanup, removal or remedial, corrective or other action necessary to respond to and remove and clean up all Hazardous Materials from any of its properties, in accordance with the requirements of all Environmental Laws; provided, however, that none of the Parent or any Restricted Subsidiary shall be required to undertake any such cleanup, removal, remedial, corrective or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with IFRS.

Section 1.0n Further Assurances. As soon as reasonably practicable upon written request by the Administrative Agent, or the Collateral Agent or any Lender through the Administrative Agent, and subject to the limitations described in Section 6.12 and the Agreed Security Principles, (i) correct any material defect or error that is discovered in any Loan Document or other document or instrument relating to any Collateral or in the execution, acknowledgment, filing or recordation thereof and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or the Collateral Agent or any Lender through the Administrative Agent, may reasonably require from time to time in order to grant, preserve, protect and continue the validity, perfection and priority of the security interests created or intended to be created by the Collateral Documents (except with respect to an Excluded Subsidiary or Excluded Property).

Section 1.0o Maintenance of Ratings. Use commercially reasonable efforts to obtain and maintain (but not obtain or maintain a specific rating) any two of the following: (i) a public corporate family rating of Holdings and a rating of the Term Facilities, in each case

from Moody's, (ii) a public corporate credit rating of Holdings and a rating of the Term Facilities, in

each case from S&P and (iii) a public corporate family rating of Holdings and a rating of the Term Facilities, in each case from Fitch (it being understood and agreed that for these purposes "commercially reasonable efforts" shall in any event include the payment by the Borrower of customary rating agency fees and cooperation with information and data requests by Moody's, S&P and Fitch, as applicable, in connection with their ratings process).

Section 1.0p Post-Closing Undertakings. Within the time periods specified on Schedule 6.16 hereto (as each may be extended by the Administrative Agent in its reasonable discretion), provide such Collateral Documents and complete such undertakings as are set forth on Schedule 6.16 hereto.

Section 1.0q No Change in Line of Business. Continue to engage in substantially similar lines of business as those lines of business conducted by the Parent and the Restricted Subsidiaries of Parent on the date hereof including any business reasonably related, complementary, synergistic or ancillary thereto or reasonable extensions thereof.

Section 1.0r Transactions with Affiliates.

(i) None of the Parent and the Borrower will, and will not permit their Restricted Subsidiaries to, directly or indirectly, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction or series of transactions, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Parent or the Borrower involving aggregate consideration in excess of the greater of \$5,000,000 and 5.0% of Four Quarter Consolidated EBITDA (each of the foregoing, an "Affiliate Transaction"), unless such Affiliate Transaction is on terms that are not materially less favorable to the Parent, the Borrower or the relevant Restricted Subsidiary than those that could have been obtained in a comparable transaction by the Parent, the Borrower or such Restricted Subsidiary with an unrelated Person on an arm's length basis (as determined in good faith by the senior management or the board of directors of Parent, whose determination will be conclusive for all purposes under the Loan Documents).

(ii) The provisions of Section 6.18(a) shall not apply to the following:

(a) (a) transactions between or among the Loan Parties and/or any of their Restricted Subsidiaries (or an entity that becomes a Restricted Subsidiary as a result of such transaction) and (b) any merger, amalgamation or consolidation of the Parent or the Borrower; provided that such merger, amalgamation or consolidation is otherwise in compliance with the terms of this Agreement and effected for a bona fide business purpose;

(b) (a) Restricted Payments permitted by Section 7.05 and (b) Permitted Investments;

(c) transactions in which the Parent, the Borrower or any Restricted Subsidiary, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Parent, the Borrower or such Restricted Subsidiary from a financial point of view or meets the requirements of Section 6.18(a);

(d) payments, loans, advances or guarantees (or cancellation of loans, advances or guarantees) to future, present or former employees, officers, directors, managers, consultants or independent contractors for bona fide business purposes or in the ordinary course of business;

(e) any agreement or arrangement as in effect as of the Third Amendment Effective Date or as thereafter amended, supplemented or replaced (so long as such amendment, supplement or replacement agreement is not materially disadvantageous (as

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determined in good faith by the senior management of Parent) to the Lenders when taken as a whole as compared to the original agreement or arrangement as in effect on the Third Amendment Effective Date) or any transaction or payments contemplated thereby;

(f) management incentive payments;

(g) the existence of, or the performance by the Parent, the Borrower or any of the Restricted Subsidiaries of Parent of their obligations under the terms of, any stockholders or similar agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Third Amendment Effective Date or similar transactions, arrangements or agreements which it may enter into thereafter; provided, however, that the existence of, or the performance by the Parent, the Borrower or any of the Restricted Subsidiaries of Parent of its obligations under, any future amendment to any such existing transaction, arrangement or agreement or under any similar transaction, arrangement or agreement entered into after the Third Amendment Effective Date shall only be permitted by this clause (7) to the extent that the terms of any such existing transaction, arrangement or agreement, together with all amendments thereto, taken as a whole, or new transaction, arrangement or agreement are not otherwise disadvantageous (as determined in good faith by the senior management of the Parent or the Borrower) to the Lenders, in any material respect when taken as a whole as compared with the original transaction, arrangement or agreement as in effect on the Third Amendment Effective Date;

(h) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case, in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are fair to the Parent, the Borrower and the Restricted Subsidiaries of Parent or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party (as determined in good faith by the senior management of the Parent or the Borrower);

(i) any transaction effected as part of a Qualified Receivables Financing or Qualified Receivables Factoring;

(j) the sale, issuance or transfer of Equity Interests (other than Disqualified Stock) of the Borrower or any of its Restricted Subsidiaries;

(k) the ~~Approved Sale Transaction~~Fifth Amendment Transactions and the transactions contemplated by the Transaction Support Agreement (including any Transaction Document as defined therein) in connection therewith and any transactions permitted by the Fifth Amendment;

(l) any contribution to the capital of the Parent, the Borrower or any of their Restricted Subsidiaries (other than Disqualified Stock) or any investments by a direct or indirect parent of the Parent or the Borrower in Equity Interests (other than Disqualified Stock) of the Parent, the Borrower or any of their Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses incurred by a direct or indirect parent of the Parent or the Borrower in connection therewith);

(m) any transaction with a Person (other than an Unrestricted Subsidiary) that would constitute an Affiliate Transaction solely because the Parent, the Borrower or a Restricted Subsidiary owns an Equity Interest in or otherwise controls such Person;

provided that no Affiliate of the Parent or the Borrower or any of their Subsidiaries (other than the Parent, the Borrower or a Restricted Subsidiary) shall have a beneficial interest or otherwise participate in such Person;

(n) transactions between the Parent, the Borrower or any of the Restricted Subsidiaries of Parent and any Person that would constitute an Affiliate Transaction solely because such Person is a director or such Person has a director which is also a

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director of the Parent or the Borrower or any direct or indirect parent of the Parent or the Borrower; provided, however, that such director abstains from voting as a director of the Parent or the Borrower or such direct or indirect parent of the Parent or the Borrower, as the case may be, on any matter involving such other Person;

(o) the entering into of any Tax sharing agreement or arrangement and any payments pursuant thereto, in each case to the extent permitted by clauses (12), (13)(a) or (13)(e) of the second paragraph under Section 7.05 and without duplication of any payment made thereunder;

(p) transactions to effect the Transactions and the payment of all transaction, underwriting, commitment and other fees and expenses related to the Transactions;

(q) pledges of Equity Interests of Unrestricted Subsidiaries;

(r) the issuances of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, equity purchase agreements, stock options and stock ownership plans or similar employee benefit plans approved by the board of directors of the Parent (or any direct or indirect parent thereof), the Borrower or of a Restricted Subsidiary, as appropriate, in good faith;

(s) (i) any employment, consulting, service or termination agreement, or customary indemnification arrangements, entered into by the Parent or the Borrower or any of the Restricted Subsidiaries of Parent with current, former or future officers, directors, employees, managers, consultants and independent contractors of the Parent or the Borrower or any of the Restricted Subsidiaries of Parent (or of any direct or indirect parent of the Borrower to the extent such agreements or arrangements who are in respect of services performed for the Borrower or any of the Restricted Subsidiaries), (ii) any subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with current, former or future officers, directors, employees, managers, consultants and independent contractors of the Parent or the Borrower or any of the Restricted Subsidiaries of Parent or of any direct or indirect parent of the Parent or the Borrower and (iii) any payment of customary fees and reasonable out-of-pocket costs, compensation or other employee compensation, benefit plan or arrangement, any health, disability or similar insurance plan which covers future, present or former officers, directors, employees, managers, consultants and independent contractors of the Parent or the Borrower or any of the Restricted Subsidiaries of Parent or any direct or indirect parent of the Parent or the Borrower (including amounts paid pursuant to any management equity plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, stock option or similar plans and any successor plan thereto and any supplemental executive retirement benefit plans or arrangements), in each case in the ordinary course of business or as otherwise approved in good faith by the board of directors of the Parent (or any direct or indirect parent thereof), the Borrower or of a Restricted Subsidiary or a direct or indirect parent of the Parent or the Borrower, as appropriate;

(t) investments by Affiliates in Indebtedness or Equity Interests of any Borrower or any of its Subsidiaries;

(u) the existence of, or the performance by the Parent or the Borrower or any of the Restricted Subsidiaries of Parent of their obligations under the terms of, any registration rights agreement to which they are a party or become a party in the future;

(v) investments by a direct or indirect parent of the Parent or the Borrower in securities of the Parent or the Borrower or any Restricted Subsidiary (and payment of reasonable out-of-pocket expenses incurred by a direct or indirect parent of the Parent or the Borrower in connection therewith);

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(w) transactions with Joint Ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business;

(x) any lease entered into between the Parent, the Borrower or any Restricted Subsidiary, as lessee, and any Affiliate of the Parent or the Borrower, as lessor, in the ordinary course of business;

(y) (i) intellectual property licenses and (ii) intercompany intellectual property licenses and research and development agreements in the ordinary course of business;

(z) transactions pursuant to, and complying with, Section 7.01 (to the extent such transaction complies with Section 6.18(a)), Section 7.03 or Section 7.04;

(aa) intercompany transactions undertaken in good faith for the purpose of improving the consolidated tax efficiency of the Parent, the Borrower and Restricted Subsidiaries of Parent and not for the purpose of circumventing any covenant set forth herein;

(ab) in respect of securities or loans of Parent or any of its Restricted Subsidiaries permitted under this Section 6.18 or that were acquired from Persons other than Parent and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans;

(ac) payments to or from, and transactions with, Joint Ventures (to the extent any such Joint Venture is only an Affiliate as a result of Investments by Parent and the Restricted Subsidiaries in such Joint Venture), non-wholly owned Subsidiaries and Unrestricted Subsidiaries in the ordinary course of business to the extent otherwise permitted under Section 7.05;

(ad) the payment of any dividend or distribution within sixty (60) days after the date of declaration thereof, if at the date of declaration such payment would have complied with the provisions of this Agreement;

(ae) payments or loans (or cancellation of loans) or advances to employees, officers, directors, members of management or consultants (or the estates, executors, administrators, heirs, family members, legatees, distributees, spouse, former spouse, domestic partner or former domestic partner or any of the foregoing) of Parent, any direct or indirect parent companies or any of its Subsidiaries;

(af) the formation and maintenance of any consolidated group or subgroup for tax, accounting or cash pooling or management purposes in the ordinary course of business; and

(ag) the issuance of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock option and stock ownership plans or similar employee benefit plans approved by the board of directors of Parent in good faith.

Section 1.0s COMI Regulation. With respect to each Loan Party incorporated or organized under the laws of a country that is a member of the European Union and subject to the COMI Regulation, without the consent of the Administrative Agent, not knowingly and deliberately change its “center of main interest” (as that term is used in Article 3(1) of the COMI Regulation) from its jurisdiction of incorporation unless any proposed change of center of main interest to any other jurisdiction would not be materially adverse to the rights and remedies of the Administrative Agent and the Lenders in respect of the Loan Documents (including in relation to the Liens on the Collateral granted by any such Loan Party or over the shares of such Loan Party).

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~~Section 6.20 Lender Conference Calls. Within 30 days after the date that the financial statements pursuant to Section 6.01(a) are required to have been delivered at a time mutually agreed with the Administrative Agent (but no more often than annually), participate in a conference call for Lenders to discuss the financial condition and results of operations of the Parent and its Subsidiaries for the most recently ended period for which financial statements or updates have been or were required to have been delivered; provided that the obligations of the Borrower and the Restricted Subsidiaries pursuant to this Section 6.20 shall be deemed to be satisfied with respect to any applicable year if Parent holds an annual call for its equity investors and such call is accessible to the Lenders.~~

Article 7. Negative Covenants

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) hereunder shall remain unpaid or unsatisfied, the Parent and the Borrower shall not, nor shall they permit any other Restricted Subsidiary to, directly or indirectly:

Section 1.0a Indebtedness. Directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable for, contingently or otherwise (collectively, “incur” and collectively, an “incurrence”) any Indebtedness (including Acquired Indebtedness) or issue any shares of Disqualified Stock, and the Parent will not permit any of its Restricted Subsidiaries to issue any shares of Preferred Stock; provided however, that Parent and the Borrower may incur Indebtedness (including Acquired Indebtedness) or issue shares of Disqualified Stock (and the Loan Parties may guarantee such Indebtedness), in each case if either (1) the Total Net Leverage Ratio for such Test Period, in each case on a Pro Forma Basis does not exceed the higher of (i) 4.00:1.00 or (ii) if any such request is in relation to Indebtedness to be incurred in connection with an acquisition or Investment and Four Quarter Consolidated EBITDA for the most recently ended Test Period on the date of incurrence is greater than \$100,000,000, the Total Net Leverage Ratio immediately prior to the incurrence of such Indebtedness or (2) the Fixed Charge Coverage Ratio of Parent and its Restricted Subsidiaries (on a consolidated basis) for such Test Period, in each case on a Pro Forma Basis is not less than the lower of (i) 2.00:1.00 or (ii) if any such request is in relation to Indebtedness to be incurred in connection with an acquisition or Investment and Four Quarter Consolidated EBITDA for the most recently ended Test Period on the date of incurrence is greater than \$100,000,000, the Fixed Charge Coverage Ratio of Parent and its Restricted Subsidiaries (on a consolidated basis) immediately prior to the incurrence of such Indebtedness (“Ratio Debt”).

The foregoing limitations will not apply to (collectively, “Permitted Debt”):

(i)(x) Indebtedness arising under the Loan Documents including any refinancing thereof in accordance with Section 2.18, (y) Indebtedness of the Loan Parties evidenced by Refinancing Debt and any Permitted Refinancing thereof (or successive Permitted Refinancings thereof) and (z) Indebtedness of the Loan Parties evidenced by Incremental Equivalent Debt and any Permitted Refinancing thereof (or successive Permitted Refinancings thereof);

(ii)[reserved];

(iii)Indebtedness of the Parent and the Restricted Subsidiaries of Parent existing or committed as at, the Third Amendment Effective Date (other than Indebtedness described in clause (a) above) and any refinancings, amendments, modifications, replacements, renewals or extensions thereof;

(iv)Indebtedness (including, without limitation, Capitalized Lease Obligations and mortgage financings as purchase money obligations) under this clause (d) incurred by the Parent or any of the Restricted Subsidiaries of Parent, Disqualified Stock issued by the Parent or any the Restricted Subsidiaries of Parent and Preferred Stock issued by any Restricted Subsidiaries to finance all or any part of the purchase, lease, construction, installation, repair or improvement of

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property (real or personal), plant or equipment or other fixed or capital assets (whether through the direct purchase of assets or the Equity Interests of any Person owning such assets) and Indebtedness arising from the conversion of the obligations of the Parent or any Restricted Subsidiary under or pursuant to any "synthetic lease" transactions to on-balance sheet Indebtedness of Parent, the Borrower or such Restricted Subsidiary, in an aggregate outstanding principal amount or liquidation preference, including all Indebtedness incurred and outstanding and Disqualified Stock or Preferred Stock issued and outstanding to renew, refund, refinance, replace, defease or discharge any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued pursuant to this clause (d), not to exceed the greater of (x) \$50,000,000 and (y) 25.0% of Four Quarter Consolidated EBITDA then outstanding, in each case determined at the time of incurrence or issuance thereof, *plus*, in the case of any refinancing of any Indebtedness permitted under this clause (d) or any portion thereof, the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection with such refinancing; provided that the aggregate Indebtedness incurred or Disqualified Stock or Preferred Stock issued by a Non-Loan Party pursuant to this clause (d) (together with any Indebtedness, Disqualified Stock or Preferred Stock of Non-Loan Parties at any time outstanding pursuant to Section 7.01(l) and (aa)) shall not exceed the Non-Loan Party Indebtedness Cap;

(v)Indebtedness incurred by the Parent or any of the Restricted Subsidiaries of Parent constituting reimbursement obligations with respect to letters of credit or bank guarantees or other similar documentary credits and similar instruments issued in the ordinary course of business, including, without limitation, (i) letters of credit or performance or surety bonds in respect of workers' compensation claims, health, disability or other employee benefits (whether current or former) or property, casualty or liability insurance or self-insurance, or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims, health, disability or other employee benefits (whether current or former) or property, casualty or liability insurance and (ii) guarantees of Indebtedness incurred by customers in connection with the purchase or other acquisition of equipment or supplies in the ordinary course of business;

(vi)Indebtedness, Disqualified Stock or Preferred Stock arising from agreements of the Parent or its Restricted Subsidiaries providing for indemnification, earn-outs, adjustment of purchase or acquisition price or similar obligations, in each case, Incurred in connection with the acquisition or disposition of any business, assets or a Subsidiary of Parent in accordance with this Agreement, other than guarantees of Indebtedness, Disqualified Stock or Preferred Stock incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(vii)Indebtedness or Disqualified Stock of the Parent to a Restricted Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness or Disqualified Stock (except to the Parent or another Restricted Subsidiary) shall be deemed, in each case, to be an incurrence of such Indebtedness or an issuance of such Disqualified Stock not permitted by this clause (g);

(viii) shares of Preferred Stock of a Restricted Subsidiary issued to the Parent or another Restricted Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary that holds such shares of Preferred Stock of another Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such shares of Preferred Stock (except to the Parent or another Restricted Subsidiary) shall be deemed, in each case, to be an issuance of shares of Preferred Stock not permitted by this clause (h);

(ix) Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary or the Parent owing to the Parent or another Restricted Subsidiary; provided that any subsequent issuance or transfer of any Capital Stock or any other event that results in any Restricted Subsidiary lending such Indebtedness, Disqualified Stock or Preferred Stock ceasing to be a Restricted Subsidiary or any other subsequent transfer of any such Indebtedness, Disqualified

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Stock or Preferred Stock (except to the Parent or another Restricted Subsidiary) shall be deemed, in each case, to be an incurrence of such Indebtedness, Disqualified Stock or Preferred Stock not permitted by this clause (i);

(x) Swap Contracts and cash management services incurred, other than for speculative purposes;

(xi) obligations (including reimbursement obligations with respect to letters of credit or bank guarantees or other similar documentary credits and similar instruments) in respect of customs, self-insurance, performance, bid, appeal and surety bonds and completion guarantees and similar obligations provided by the Parent or any Restricted Subsidiary;

(xii) Indebtedness or Disqualified Stock of the Parent or any of the Restricted Subsidiaries of Parent and Preferred Stock of any of its Restricted Subsidiaries in an aggregate principal amount or liquidation preference that, when aggregated with the principal amount or liquidation preference of all Indebtedness incurred under local facilities and/or other Indebtedness, Disqualified Stock and Preferred Stock then outstanding and Incurred pursuant to this clause (l), does not exceed \$35,000,000 and, in each case determined at the time of incurrence or issuance thereof, plus, in the case of any refinancing of any Indebtedness, Disqualified Stock or Preferred Stock permitted under this clause (l) or any portion thereof, the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection with such refinancing (it being understood that, at Parent's option in its sole discretion, any Indebtedness incurred or Disqualified Stock or Preferred Stock issued pursuant to this clause (l) may cease to be deemed incurred, issued or outstanding pursuant to this clause (l) and may instead be deemed incurred or issued and outstanding as Ratio Debt from and after the first date on which the Parent or such Restricted Subsidiary, as the case may be, could have incurred such Indebtedness or issued such Disqualified Stock or Preferred Stock as Ratio Debt (to the extent the Parent or any of the Restricted Subsidiaries of Parent are able to incur any Liens related thereto as Permitted Liens after such reclassification)) provided further that the aggregate Indebtedness incurred or Disqualified Stock or Preferred Stock issued by a Non-Loan Party pursuant to this clause (l) (together with any Indebtedness, Disqualified Stock or Preferred Stock of Non-Loan Parties at any time outstanding pursuant to Section 7.01(d) and (aa)) shall not exceed the Non-Loan Party Indebtedness Cap;

(xiii) any guarantee by the Parent or a Restricted Subsidiary of Indebtedness, Disqualified Stock or Preferred Stock or other obligations of the Parent or any Restricted Subsidiary so long as the incurrence of such Indebtedness, Disqualified Stock or Preferred Stock or other obligations by the Parent or such Restricted Subsidiary is permitted under the terms of this Agreement; provided that any guarantee by a Non-Loan Party pursuant to this clause (m) in respect of Indebtedness incurred under Section 7.01 (d), (l), (aa) and (hh)) (without double counting) (taken together with any Indebtedness, Disqualified Stock or Preferred Stock of Non-Loan Parties at any time outstanding pursuant to Section 7.01(d), (l), (aa) and (hh)) shall not exceed the Non-Loan Party Indebtedness Cap; provided, further that a Non-Loan Party shall not provide a guarantee in respect of any Indebtedness, Disqualified Stock or Preferred Stock incurred by the Parent or

Borrower as Ratio Debt or pursuant to Section 7.01(o), 7.01(cc) and 7.01(dd) unless such guarantee exists at the time that such Indebtedness is assumed in accordance with Section 7.01(o) or Section 7.01(dd);

(xiv) the incurrence by the Parent or any of the Restricted Subsidiaries of Indebtedness or the incurrence of Disqualified Stock or Preferred Stock of a Restricted Subsidiary that serves to refund, refinance, replace, redeem, repurchase, retire or defease, and is in an aggregate principal amount (or if issued with original issue discount an aggregate issue price) that is equal to or less than, Indebtedness incurred or Disqualified Stock or Preferred Stock issued as Ratio Debt or permitted under clause (b), clause (c), this clause (n), clause (o) or clause (r) of this Section 7.01 or subclause (y) of clauses (d), (l) or (aa) of this Section 7.01 (provided that any amounts incurred under this clause (n) as Refinancing Indebtedness under subclause (y) of these clauses shall reduce the amount available under such subclause (y) of such clauses so long as such Refinancing Indebtedness remains outstanding or any Indebtedness Incurred or Disqualified Stock or

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Preferred Stock issued to so refund, replace, refinance, redeem, repurchase, retire or defease such Indebtedness, Disqualified Stock or Preferred Stock remains outstanding), plus any additional Indebtedness incurred or Disqualified Stock or Preferred Stock issued to pay unpaid accrued interest and the aggregate amount of premiums (including reasonable tender premiums), and underwriting discounts, defeasance costs and fees and expenses in connection therewith (subject to the following proviso, "Refinancing Indebtedness"); provided, however, that such Refinancing Indebtedness:

(a) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred that is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded, refinanced, replaced, redeemed, repurchased or retired (which, in the case of bridge loans or Extendable Bridge Loans/Interim Debt, shall be determined by reference to the notes or loans into which such bridge loans or Extendable Bridge Loans/Interim Debt are converted or for which such bridge loans or Extendable Bridge Loans/Interim Debt are exchanged at maturity, and other customary offers to repurchase or mandatory prepayments upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default) unless the Lenders are also offered the same amortization amounts for the corresponding year (provided that each Lender will be deemed to have rejected such offer unless such Lender notifies the Administrative Agent that it has accepted such offer by 11 a.m. five (5) Business Days (or such longer period which the Borrower agrees) after the date of such offer; provided, that Refinancing Indebtedness in the form of bridge loans or Extendable Bridge Loans/Interim Debt may have a Weighted Average Life to Maturity shorter than the then longest remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded, refinanced, replaced, redeemed, repurchased or retired;

(b) in the case of any revolving Indebtedness, has a Stated Maturity which is no earlier than the Stated Maturity of the Indebtedness being refunded, refinanced, replaced, redeemed, repurchased or retired (which, in the case of bridge loans or Extendable Bridge Loans/Interim Debt, shall be determined by reference to the notes or loans into which such bridge loans or Extendable Bridge Loans/Interim Debt are converted or for which such bridge loans or Extendable Bridge Loans/Interim Debt are exchanged at maturity, and other customary offers to repurchase or mandatory prepayments upon a change of control, asset sale or event of loss and customary acceleration rights after an event of default); provided, that Refinancing Indebtedness in the form of bridge loans or Extendable Bridge Loans/Interim Debt may have a maturity date earlier than the Indebtedness, Disqualified Stock or Preferred Stock being refunded, refinanced, replaced, redeemed, repurchased or retired;

(c) to the extent that such Refinancing Indebtedness refinances (i) Subordinated Indebtedness, such Refinancing Indebtedness is Subordinated Indebtedness or (ii) Disqualified Stock or Preferred Stock, such Refinancing Indebtedness is

Disqualified Stock or Preferred Stock, respectively; and

(d) shall not include (x) Indebtedness, Disqualified Stock or Preferred Stock of a Non-Loan Party that refinances Indebtedness, Disqualified Stock or Preferred Stock of the Borrower or a Guarantor, (y) Indebtedness or Disqualified Stock of the Parent or the Borrower or Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary or (z) guarantees of Indebtedness by a Restricted Subsidiary that was not (or was not permitted to be) a guarantor in respect of the Indebtedness being refinanced;

provided that subclause (1) above will not apply to any refunding or refinancing of any secured Indebtedness;

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(xv) Indebtedness, Disqualified Stock or Preferred Stock (1) of the Parent or the Borrower incurred or of the Parent or any Restricted Subsidiary assumed, in each case, in connection with an acquisition of any assets (including Capital Stock), business or Person or any similar Investment (and any guarantee thereof shall only be provided by a Loan Party) and (2) of any Person that is acquired by the Parent or one of its Restricted Subsidiaries or merged into or consolidated or amalgamated with the Parent or one of its Restricted Subsidiaries in accordance with the terms of this Agreement (and any guarantee thereof shall only be provided by a Loan Party) and (3) Indebtedness, Disqualified Stock or Preferred Stock incurred by the Parent or the Borrower or assumed by the Parent or any Restricted Subsidiary, as applicable, in anticipation of an acquisition of any assets, business or Person or any similar Investment (and any guarantee thereof shall only be provided by a Loan Party), so long as, other than with respect to clause (2) of this clause (o), after giving effect to such acquisition, merger, consolidation or amalgamation and the incurrence of such Indebtedness, Disqualified Stock or Preferred Stock ("Ratio Acquisition Debt"), either:

(1) in the case of unsecured Ratio Acquisition Debt, either (1) the Total Net Leverage Ratio for such Test Period, in each case on a Pro Forma Basis does not exceed the higher of (i) 4.00:1.00 or (ii) if Four Quarter Consolidated EBITDA for the most recently ended Test Period on the date of incurrence is greater than \$100,000,000, the Total Net Leverage Ratio immediately prior to the incurrence of such Indebtedness or (2) the Fixed Charge Coverage Ratio of Parent and its Restricted Subsidiaries (on a consolidated basis) for such Test Period, in each case on a Pro Forma Basis is not less than the lower of (i) 2.00:1.00 or (ii) if Four Quarter Consolidated EBITDA for the most recently ended Test Period on the date of incurrence is greater than \$100,000,000, the Fixed Charge Coverage Ratio of Parent and its Restricted Subsidiaries (on a consolidated basis) immediately prior to the incurrence of such Indebtedness;

(2) in the case of Ratio Acquisition Debt that is secured by the Collateral on a junior basis with the applicable Term Loans, the Senior Secured Net Leverage Ratio for such Test Period, in each case on a Pro Forma Basis, does not exceed the higher of (i) 3.50:1.00 or (ii) if Four Quarter Consolidated EBITDA for the most recently ended Test Period on the date of incurrence is greater than \$100,000,000, the Senior Secured Net Leverage Ratio immediately prior to the incurrence of such Indebtedness; or

(3) in the case of Ratio Acquisition Debt that is secured by the Collateral on a *pari passu* basis with the applicable Term Loans, the First Lien Net Leverage Ratio for such Test Period, in each case on a Pro Forma Basis, does not exceed the higher of (i) 3.00:1.00 or (ii) if Four Quarter Consolidated EBITDA for the most recently ended Test Period on the date of incurrence is greater than \$100,000,000, the First Lien Net Leverage Ratio immediately prior to the incurrence of such Indebtedness; provided, that any Indebtedness incurred pursuant to this clause (o)(iii) in the form of term loans that are *pari passu* in right of payment and secured on a *pari passu* basis with the Initial Dollar Term Loans and the 2023 Incremental DDTL Loans shall be subject to Section 2.14(f)(iii) of this Agreement on the same basis as a "New Term Facility" as set forth therein;

(xvi)Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(xvii)Indebtedness of the Parent or any Restricted Subsidiary supported by a letter of credit, bank guarantee or other similar documentary credits or similar instruments issued pursuant to any credit facility permitted hereunder, so long as such letter of credit, bank guarantee or other similar documentary credits or similar instruments have not been terminated and is in a principal amount not in excess of the stated amount of such letter of credit, bank guarantee or other similar documentary credits or similar instruments;

(xviii)Contribution Indebtedness;

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(xix)Indebtedness, Disqualified Stock or Preferred Stock of the Parent or any Restricted Subsidiary consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xx)[reserved];

(xxi)Indebtedness, Disqualified Stock or Preferred Stock of a Joint Venture to the Parent or a Restricted Subsidiary and to the other holders of Equity Interests or participants of such Joint Venture, so long as the percentage of the aggregate amount of such Indebtedness, Disqualified Stock or Preferred Stock of such Joint Venture owed to such holders of its Equity Interests or participants of such Joint Venture does not exceed the percentage of the aggregate outstanding amount of the Equity Interests of such Joint Venture held by such holders or such participant's participation in such Joint Venture, *plus*, in the case of any refinancing of any Indebtedness, Disqualified Stock or Preferred Stock permitted under this clause (u) or any portion thereof, the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection with such refinancing, outstanding at any one time;

(xxii)Indebtedness incurred or Disqualified Stock or Preferred Stock issued by (x) a Receivables Subsidiary in a Qualified Receivables Financing or Qualified Receivables Factoring that is not recourse to the Parent or any Restricted Subsidiary other than a Receivables Subsidiary (except for Standard Securitization Undertakings) or (y) a Person described in the definition of "Factoring Transaction";

(xxiii)Indebtedness incurred in the ordinary course of business by the Parent and the Restricted Subsidiaries (or, if incurred in accordance with past practice, Holdings) in connection with ordinary banking arrangements, including cash management, cash pooling arrangements and related activities to manage cash balances of the Parent and the Subsidiaries of Parent and Joint Ventures (and, if applicable, Holdings) including treasury, depository, overdraft, credit, purchasing or debit card, electronic funds transfer and other cash management arrangements and Indebtedness in respect of netting services, overdraft protection, credit card programs, automatic clearinghouse arrangements and similar arrangements;

(xxiv)Indebtedness, Disqualified Stock or Preferred Stock consisting of Indebtedness, Disqualified Stock or Preferred Stock issued by the Parent or any Restricted Subsidiary to future, current or former officers, directors, managers, employees, consultants and independent contractors thereof or any direct or indirect parent thereof, their respective estates, heirs, family members, spouses or former spouses, in each case to finance the purchase or redemption of Equity Interests of the Parent or any direct or indirect parent of the Parent to the extent permitted under Section 7.05;

(xxv)customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business;

(xxvi)Indebtedness Incurred by the Parent or a Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange, warehouse receipts or similar facilities or the discounting or factoring of receivables for credit management purposes, in each case incurred or undertaken in the ordinary course of business;

(xxvii)Indebtedness in connection with letters of credit, bank guarantees or other similar documentary credits and similar instruments in an aggregate principal amount not to exceed the greater of (x) \$50,000,000 and (y) 20.0% of Four Quarter Consolidated EBITDA then outstanding, in each case determined at the time of incurrence thereof; provided that the aggregate Indebtedness incurred by a Non-Loan Party pursuant to this clause (aa) (together with any Indebtedness, Disqualified Stock or Preferred Stock of Non-Loan Parties at any time outstanding pursuant to Section 7.01(d) and (l)) shall not exceed the Non-Loan Party Indebtedness Cap;

(xxviii)(i) guarantees incurred in the ordinary course of business in respect of obligations to suppliers, customers, franchisees, lessors, licensees, sub-licensees and distribution partners; (ii) Indebtedness of the Parent and/or any Restricted Subsidiary in connection with customer financing arrangements for software licenses or similar supply agreements entered into in the ordinary course of business and (iii) Indebtedness Incurred by the Parent or a Restricted Subsidiary as a result of leases entered into by the Parent or such Restricted Subsidiary in the ordinary course of business;

(xxix)the incurrence by the Parent or the Borrower of Indebtedness incurred or Disqualified Stock or Preferred Stock issued on behalf, or representing guarantees of Indebtedness incurred or Disqualified Stock or Preferred Stock issued by, Joint Ventures; provided that the aggregate principal amount of Indebtedness incurred or guaranteed or Disqualified Stock or Preferred Stock issued or guaranteed pursuant to this clause (cc) does not at the time of incurrence of such Indebtedness exceed \$20,000,000 then outstanding at the time of such incurrence, *plus*, in the case of any refinancing of any Indebtedness, Disqualified Stock or Preferred Stock permitted under this clause (cc) or any portion thereof, the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection with such refinancing (it being understood that any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued pursuant to this clause (cc) may, at Parent's option in its sole discretion, cease to be deemed Incurred, issued or outstanding pursuant to this clause (cc) and may instead be deemed Incurred or issued and outstanding as Ratio Debt from and after the first date on which the Parent or the Borrower, as the case may be, could have Incurred such Indebtedness or issued such Disqualified Stock or Preferred Stock as Ratio Debt (to the extent the Parent or the Borrower is able to Incur any Liens related thereto as Permitted Liens after such reclassification);

(xxx)(i) Indebtedness, Disqualified Stock or Preferred Stock of the Parent or the Borrower incurred to finance or (ii) Indebtedness, Disqualified Stock or Preferred Stock of the Parent or any Restricted Subsidiary assumed, in each case, in connection with an acquisition of any assets (including Capital Stock), business or Person in an aggregate principal amount or liquidation preference that does not exceed the greater of (x) \$50,000,000 and (y) 20.0% of Four Quarter Consolidated EBITDA then outstanding at the time of such incurrence or assumption, *plus*, in the case of any refinancing of any Indebtedness, Disqualified Stock or Preferred Stock permitted under this clause (dd) or any portion thereof, the aggregate amount of fees, underwriting discounts, accrued and unpaid interest, premiums and other costs and expenses incurred in connection with such refinancing (it being understood that any Indebtedness Incurred or Disqualified Stock or Preferred Stock issued pursuant to this clause (dd) may, at Parent's option in its sole discretion, cease to be deemed Incurred, issued or outstanding pursuant to this clause (dd) and may instead be deemed Incurred or issued and outstanding as Ratio Debt from and after the first date on which the Parent or the Borrower, as the case may be, could have Incurred such Indebtedness or issued such Disqualified Stock or Preferred Stock as Ratio Debt (to the extent the Parent or the Borrower is able to Incur any Liens related thereto as Permitted Liens after such reclassification);

(xxxi)Indebtedness, Disqualified Stock or Preferred Stock consisting of obligations of the Parent or any Restricted Subsidiary under deferred compensation or other similar arrangements incurred by such Person in connection with any Permitted Investment or any Restricted Investment permitted pursuant to Section 7.05;

(xxxii)unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that they are permitted to remain unfunded under applicable law;

(xxxiii)Indebtedness incurred in connection with a Qualified Receivables Factoring or Qualified Receivables Financing, in each case, which constitutes Standard Securitization Undertakings;

(xxxiv)[reserved];

(xxxv)[reserved]; and

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(xxxvi)any joint and several liability and any netting or set-off arrangement arising in each case by operation of law as a result of the existence or establishment of a fiscal unity for corporate income tax or value added tax purposes among any Restricted Subsidiaries incorporated or established in the Netherlands.

Notwithstanding the foregoing, in no event shall the incurrence of any Receivables Financing, Factoring Transaction, inventory financing or other securitization (including any Qualified Receivables Financing or Qualified Receivables Factoring) constitute Permitted Debt or otherwise be permitted under this Section 7.01 unless it is a Permitted Securitization.

For purposes of determining compliance with this covenant, in the event that an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) meets the criteria of more than one of the categories of Permitted Debt or is entitled to be incurred or issued as Ratio Debt, Parent may, in its sole discretion, at the time of incurrence or issuance, divide, classify or reclassify, or at any later time divide, classify or reclassify, such item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) in any manner that complies with this covenant; provided that all Indebtedness under this Agreement incurred on the Closing Date or the Third Amendment Effective Date shall be deemed to have been Incurred pursuant to Section 7.01(a) and Parent shall not be permitted to reclassify all or any portion of Indebtedness Incurred on the Closing Date or the Third Amendment Effective Date pursuant to Section 7.01(a). Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness with the same terms, the payment of dividends on Disqualified Stock or Preferred Stock in the form of additional shares of Disqualified Stock or Preferred Stock of the same class, the accretion of liquidation preference and increases in the amount of Indebtedness, Disqualified Stock or Preferred Stock outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Indebtedness or issuance of Disqualified Stock or Preferred Stock for purposes of this covenant or Section 7.02. Guarantees of, or obligations in respect of letters of credit relating to, Indebtedness that are otherwise included in the determination of a particular amount of Indebtedness shall not be included in the determination of such amount of Indebtedness; provided that the incurrence of the Indebtedness represented by such guarantee or letter of credit, as the case may be, was in compliance with this covenant.

For purposes of determining compliance with any Euro-denominated restriction on the incurrence of Indebtedness or the issuance of Disqualified Stock or Preferred Stock, the Euro-equivalent principal amount of Indebtedness, Disqualified Stock or Preferred Stock denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed or first incurred (whichever yields the lower Euro-equivalent), in the case of revolving credit debt, or such Disqualified Stock or Preferred Stock was issued; provided that if such Indebtedness is incurred or such Disqualified Stock or Preferred Stock is issued to refinance other Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, denominated in a foreign currency, and such

refinancing would cause the applicable Euro-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Euro-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, being refinanced (plus unpaid accrued interest and the aggregate amount of premiums (including tender premiums) and underwriting discounts, defeasance costs and fees, discounts and expenses in connection therewith).

The principal amount of any Indebtedness incurred or Disqualified Stock or Preferred Stock issued to refinance other Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, if incurred or issued in a different currency from the Indebtedness, Disqualified Stock or Preferred Stock being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness, Disqualified Stock or Preferred Stock is denominated that is in effect on the date of such refinancing.

Section 1.0b Limitations on Liens. Permit the Parent or any of its Restricted Subsidiaries to, create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) of the Parent, the Borrower or any Restricted

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Subsidiary, whether now owned or hereafter acquired (each, a "Subject Lien") that secures obligations under any Indebtedness on any asset or property of the Parent, the Borrower or any Restricted Subsidiary, except:

(i) in the case of Subject Liens on any Collateral, such Subject Lien is a Permitted Lien; and

(ii) in the case of any other asset or property, any Subject Lien if (i) the Obligations are equally and ratably secured with (or on a senior basis to, in the case such Subject Lien secures any Junior Financing) the obligations secured by such Subject Lien or (ii) such Subject Lien is a Permitted Lien.

Any Lien created for the benefit of the Secured Parties pursuant to the preceding clause (b) shall provide by its terms that such Lien shall be automatically and unconditionally be released and discharged upon the release and discharge of the Subject Lien that gave rise to the obligation to so secure the Obligations.

Section 1.0c Fundamental Changes. Merge, dissolve, liquidate, amalgamate, consolidate (which shall, for the avoidance of doubt, not include the establishment of a fiscal unity for corporate income tax or value added tax purposes) with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that (other than in the case of clause (c) below), so long as no Event of Default would result therefrom:

(i) Parent and any Restricted Subsidiary may merge, amalgamate or consolidate with or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to (i) the Borrower (including by a merger); provided that the Borrower shall be the continuing or surviving Person or the surviving Person shall expressly assume the obligations of the Borrower pursuant to documents reasonably acceptable to the Administrative Agent, (ii) in the case of the Parent, with any other Person (including by a merger); provided if the Person formed by or surviving any such merger or consolidation is not the Parent (or, in connection with a disposition of all or substantially all of the Parent's assets, is the transferee of such assets) (any such Person, a "Successor Parent"), the Successor Parent shall expressly assume the obligations of the Parent pursuant to documents reasonably acceptable to the Administrative Agent; provided, further that the Successor Parent shall be organized in the United Kingdom, the United States or the Netherlands or any other jurisdiction approved by the Administrative Agent in its reasonable discretion or (iii) any one or more other Restricted Subsidiaries; provided, further that (A) the continuing or surviving Person shall, to the extent subject to the

terms hereof, have complied with the requirements of Section 6.12, (B) to the extent constituting an Investment, such Investment must be a Permitted Investment or a Restricted Investment permitted under Section 7.05 and (C) to the extent constituting a Disposition, such Disposition must not be prohibited hereunder;

(ii)(i) any Restricted Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Restricted Subsidiary that is not a Loan Party and (ii) any Restricted Subsidiary may liquidate or dissolve, or the Borrower or any Restricted Subsidiary may (if the validity, perfection and priority of the Liens securing the Obligations is not adversely affected thereby) change its legal form if the Borrower determines in good faith that such action is in the best interest of the Borrower or the Subsidiaries of Parent and is not disadvantageous to the Lenders in any material respect (it being understood that in the case of any dissolution of a Restricted Subsidiary that is a Guarantor, such Subsidiary shall at or before the time of such dissolution transfer its assets to another Restricted Subsidiary that is a Guarantor in the same jurisdiction or a different jurisdiction reasonably satisfactory to the Administrative Agent unless such Disposition of assets is permitted hereunder; and in the case of any change in legal form, a Restricted Subsidiary that is a Guarantor will remain a Guarantor unless such Guarantor is otherwise permitted to cease being a Guarantor hereunder);

(iii) Parent and any Restricted Subsidiary may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or to any Restricted Subsidiary;

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provided that to the extent constituting an Investment, such Investment must be a Permitted Investment or Restricted Investment permitted under Section 7.05;

(iv) Parent and any Restricted Subsidiary may merge, amalgamate or consolidate with, or dissolve into, any other Person in order to effect any Permitted Investment or Restricted Investment permitted under Section 7.05; provided that (i) the continuing or surviving Person shall, to the extent subject to the terms hereof, have complied with the requirements of Section 6.12, (ii) to the extent constituting an Investment, such Investment must be a Permitted Investment or Restricted Investment permitted under Section 7.05, (iii) to the extent constituting a Disposition, such Disposition must be permitted hereunder and (iv) in any merger, amalgamation or consolidation with Parent, Parent shall be the continuing or surviving person;

(v) the ~~Approved Sale Transaction~~ [Fifth Amendment Transactions](#);

(vi) any Restricted Subsidiary may merge, dissolve, liquidate, amalgamate, consolidate with or into another Person in order to effect a Disposition permitted pursuant to Section 7.04 (other than Dispositions permitted by this Section 7.03);

(vii) any Permitted Investment or Restricted Investment permitted under Section 7.05 shall be permitted, including as being structured as a merger, consolidation or amalgamation; and

(viii) any Disposition not prohibited under Section 7.04 and any Restricted Payment not prohibited by Section 7.05 shall be permitted.

Section 1.0d Asset Sales. Cause or make an Asset Sale, unless:

(a) the Parent or any of the Restricted Subsidiaries of Parent, as the case may be, receives consideration (including by way of relief from, or by any other person assuming responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Sale at least equal to the Fair Market Value (as determined at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(b) except in the case of a Permitted Asset Swap, at least 75% of the consideration therefor received by the Parent or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents or Replacement Assets; provided, that the amount of:

(1) any liabilities (as shown on the Parent's or such Restricted Subsidiary's most recent balance sheet or in the notes thereto for which internal financial statements are available immediately preceding such date or, if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Parent's or such Restricted Subsidiary's balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet in the good faith determination of the Parent) of the Parent or such Restricted Subsidiary other than liabilities that are by their terms subordinated to the Obligations or are otherwise extinguished in connection with the transactions relating to such Asset Sale, or that are assumed by the transferee of any such assets or Equity Interests pursuant to an agreement that releases or indemnifies the Parent or such Restricted Subsidiary, as the case may be, from further liability; and

(2) any notes or other obligations or other securities or assets received by the Parent or such Restricted Subsidiary from such transferee that are converted by the Parent or such Restricted Subsidiary into cash or Cash Equivalents, or by their terms are required to be satisfied for cash or Cash

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Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days of the receipt thereof;

shall each be deemed to be Cash Equivalents for the purposes of this clause (2).

Notwithstanding anything else to the contrary in this Agreement, Farfetch Europe Trading B.V. shall not sell, convey, transfer or otherwise dispose of any Italian VAT Receivables until the Loan Parties shall have made the Required VAT Deposits.

Section 1.0e Restricted Payments. Directly or indirectly:

(1) declare or pay any dividend or make any payment or distribution on account of the Parent's or any of the other Restricted Subsidiaries of Parent's Equity Interests, including any payment made on account of such Equity Interests in connection with any merger or consolidation involving the Parent (other than (A) dividends or distributions by the Parent or a Restricted Subsidiary payable solely in Equity Interests (other than Disqualified Stock) of the Parent or Restricted Subsidiary or in Subordinated Shareholder Funding; or (B) dividends or distributions by the Parent or a Restricted Subsidiary so long as, in the case of any dividend or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly Owned Restricted Subsidiary, the Parent or a Restricted Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities);

(2) purchase, redeem, defease or otherwise acquire or retire for value any Equity Interests of the Parent or any direct or indirect parent of the Parent, including in connection with any merger or consolidation (other than in exchange for Subordinated Shareholder Funding);

(3) make any principal payment on, or redeem, repurchase, defease or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness of the Parent, the Borrower or any Subsidiary Guarantor (other than the payment, redemption, repurchase, defeasance, acquisition or retirement of Subordinated Indebtedness of the Parent, the Borrower or any Subsidiary Guarantor in anticipation of satisfying a sinking fund obligation, principal

installment or final maturity, in each case due within one year of the date of such payment, redemption, repurchase, defeasance, acquisition or retirement ("Junior Financing");

(4) make any Restricted Investment; or

(5) make any payment on or with respect to, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, any Subordinated Shareholder Funding (other than any payment thereon in the form of additional Subordinated Shareholder Funding (or the capitalization of amounts on a non-cash basis));

(i)(all such payments and other actions set forth in clauses (1) through (5) above being collectively referred to as "Restricted Payments") unless, solely with respect to the making of a Restricted Investment, at the time of such Restricted Investment;

(ii)(i) no Event of Default shall have occurred and be continuing and (ii) solely in the case of a transaction in reliance on clause (c)(ii) below, immediately after giving effect to such transaction, on a Pro Forma Basis, the Fixed Charge Coverage Ratio of Parent and its Restricted Subsidiaries (on a consolidated basis) is not less than 2.00:1.00; and

(iii)such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Parent and the Restricted Subsidiaries of Parent after the Closing Date (including Restricted Payments permitted by clause (1) of the next succeeding paragraph, but excluding all other Restricted Payments permitted by the next succeeding paragraph), is less than the sum of, without duplication,

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(1) [reserved], *plus*

(2) 50% of the Consolidated Net Income of the Borrower Parties for the period (taken as one accounting period) beginning on the ~~Third~~Fifth Amendment Effective Date to the end of Parent's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment or, in the case that such Consolidated Net Income for such period is a deficit, minus 100% of such deficit, provided that if Consolidated Net Income is a deficit, such deficit shall in no event reduce amounts available pursuant to other prongs of this clause (c), *plus*

(3) 100% of the aggregate net proceeds, including cash and the Fair Market Value of assets (other than cash), received by the Parent or a Subsidiary Guarantor after the ~~Third~~Fifth Amendment Effective Date from the issuance or sale of Equity Interests of the Parent or a Subsidiary Guarantor (other than Excluded Equity) or Subordinated Shareholder Funding, including such Equity Interests issued upon exercise of warrants or options, *plus*

(4) 100% of the aggregate amount of contributions to the capital of the Parent, the Borrower or a Subsidiary Guarantor received in cash and the Fair Market Value of assets (other than cash) after the ~~Third~~Fifth Amendment Effective Date (other than in each case Excluded Equity) or Subordinated Shareholder Funding, *plus*

(5) the principal amount of any Indebtedness, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock issued after the Closing Date, in each case, of the Parent or any Restricted Subsidiary of Parent (other than Indebtedness or Disqualified Stock issued to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent or any Restricted Subsidiary (other than to the extent such employee stock ownership plan or trust has been funded by the Parent or any Restricted Subsidiary)) that, in each case, has been converted into or exchanged (whether or not such conversion or exchange is actual or deemed) for Equity Interests in the Parent or any direct or indirect parent of the Parent (other than Excluded Equity) or Subordinated Shareholder Funding, *plus*

(6) 100% of the aggregate amount received by the Parent or any Restricted Subsidiary in cash and the Fair Market Value of assets (other than cash) received by the Parent or any Restricted Subsidiary from:

(i) the sale or other disposition (other than to the Parent or a Restricted Subsidiary of Parent) of Restricted Investments made by the Parent and the Restricted Subsidiaries of Parent and from repurchases and redemptions of such Restricted Investments from the Parent and the Restricted Subsidiaries of Parent by any Person (other than the Parent or any of the Restricted Subsidiaries of Parent) and from repayments of loans or advances that constituted Restricted Investments;

(ii) the sale (other than to the Parent or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent for any Restricted Subsidiary (other than to the extent such employee stock ownership plan or trust has been funded by the Parent or any Restricted Subsidiary)) of the Equity Interests of an Unrestricted Subsidiary, or

(iii) any distribution or dividend from an Unrestricted Subsidiary, *plus*

(7) in the event any Unrestricted Subsidiary has been redesignated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the Parent or a Restricted Subsidiary, in each case after the ~~Third~~^{Fifth} Amendment Effective Date, the Fair Market Value of the Investment of the Parent or such Restricted Subsidiary in such Unrestricted Subsidiary at the time of such redesignation,

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combination or transfer (or of the assets transferred or conveyed, as applicable), other than in each case to the extent that the designation of such Subsidiary as an Unrestricted Subsidiary was made pursuant to clause (10) of the next succeeding paragraph or constituted a Permitted Investment, *plus*

(8) the aggregate amount of Declined Amounts since the ~~Third~~^{Fifth} Amendment Effective Date.

This Section 7.05 will not prohibit:

(a) the payment of any dividend or distribution or consummation of any redemption within 60 days after the date of declaration thereof or the giving of a redemption notice related thereto, if at the date of declaration or notice such payment would have complied with the provisions of this Agreement;

(b) (a) the redemption, repurchase, retirement or other acquisition of any Equity Interests ("Retired Capital Stock") of the Parent or any direct or indirect parent of the Parent in exchange for, or out of the proceeds of the issuance or sale of, Equity Interests of the Parent or any direct or indirect parent of the Parent, Subordinated Shareholder Funding or Junior Financing of the Parent, the Borrower or any Subsidiary Guarantor, or contributions to the equity capital of the Parent (other than Excluded Equity) (collectively, including any such contributions, "Refunding Capital Stock"; and

(b) the declaration and payment of accrued dividends on the Retired Capital Stock out of the proceeds of the issuance or sale (other than to a Restricted Subsidiary of Parent or to an employee stock ownership plan or any trust established by the Parent or any of the Restricted Subsidiaries of Parent) of Refunding Capital Stock; and

(c) if immediately prior to the retirement of the Retired Capital Stock, the declaration and payment of dividends thereon was permitted under clause (6) of this paragraph of Section 7.05 and has not been made as of such time (the

“Unpaid Amount”), the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Equity Interests of the Parent or any direct or indirect parent of the Parent) in an aggregate amount no greater than the Unpaid Amount (with the payment of such Unpaid Amount being treated as a payment under the applicable provision);

(c) the prepayment, redemption, defeasance, repurchase or other acquisition or retirement of Junior Financing of the Parent, the Borrower or any Subsidiary Guarantor made by exchange for, or out of the proceeds of (i) the Incurrence of, Refinancing Indebtedness thereof or (ii) the sale of any Equity Interest or capital contributions;

(d) the purchase, retirement, redemption or other acquisition (or Restricted Payments to the Parent or any direct or indirect parent of the Parent to finance any such purchase, retirement, redemption or other acquisition) for value of Equity Interests (including related stock appreciation rights or similar securities) of the Borrower, the Parent or any direct or indirect parent of the Borrower or the Parent held directly or indirectly by any future, present or former employee, officer, director, manager, consultant or independent contractor of the Borrower, Parent or any direct or indirect parent of the Parent or any Subsidiary of Parent or their estates, heirs, family members, spouses or former spouses or permitted transferees (including for all purposes of this subclause (4), Equity Interests held by any entity whose Equity Interests are held by any such future, present or former employee, officer, director, manager, consultant or independent contractor or their estates, heirs, family members, spouses or former spouses

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or permitted transferees) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or other agreement or arrangement or any stock subscription or shareholder or similar agreement; provided, however, that the aggregate amounts paid under this clause (4) shall not exceed the greater of \$15,000,000 and 7.5% of Four Quarter Consolidated EBITDA in any calendar year (with unused amounts in any calendar year (beginning the second full calendar year after the Third Amendment Effective Date) being permitted to be carried over for the next two succeeding calendar years); provided further, however, that such amount in any calendar year may be increased by an amount not to exceed:

(1) the cash proceeds received by the Parent from the issuance or sale of Equity Interests (other than Disqualified Stock) of the Parent or any direct or indirect parent of the Parent (to the extent contributed to the Parent), in each case, to any future, present or former employees, officers, directors, managers, consultants or independent contractors of the Parent or its Restricted Subsidiaries or any direct or indirect parent of the Parent that occurs on or after the Third Amendment Effective Date; provided that the amount of such cash proceeds utilized for any such repurchase, retirement, other acquisition or dividend will not increase the amount available for Restricted Payments under clause (c) of the immediately preceding paragraph; plus

(2) the cash proceeds of key man life insurance policies received by the Parent or its Restricted Subsidiaries or any direct or indirect parent of the Parent (to the extent contributed to the Parent) after the Closing Date; plus

(3) the amount of any cash bonuses otherwise payable to employees, officers, directors, managers, consultants or independent contractors of the Parent or their Restricted Subsidiaries or any direct or indirect parent of the Parent that are foregone in return for the receipt of Equity Interests; less

(4) the amount of cash proceeds described in subclause (a), (b) or (c) of this clause (4) previously used to make Restricted Payments pursuant to this clause (4); (provided that the Parent may elect to apply all or any portion of the

aggregate increase contemplated by subclauses (a), (b) and (c) above in any calendar year);

b.

provided, further, that cancellation of Indebtedness owing to the Parent or any Restricted Subsidiary from any future, current or former officer, director, employee, manager, consultant or independent contractor (or any permitted transferees thereof) of the Parent or any of the Restricted Subsidiaries of Parent or any direct or indirect parent of the Parent, in connection with a repurchase of Equity Interests of the Parent or any direct or indirect parent of the Parent from such Persons will not be deemed to constitute a Restricted Payment for purposes of this Section 7.05 or any other provisions of this Agreement;

(e) the exchange or conversion of all of the outstanding Bridge Loans for Equity Interests of the Parent in connection with the Approved Sale Transaction;

(f) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of the Parent or any of the Restricted Subsidiaries of Parent and any class or series of Preferred Stock of any Restricted Subsidiaries issued or incurred in accordance with the covenant described in Section 7.01;

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(g) [reserved];

(h) [reserved];

(i) after the consummation of the Approved Sale Transaction, Restricted Payments that are made with Excluded Contributions received after the consummation of the Approved Sale Transaction;

(j) [reserved];

(k) [reserved];

(l) for so long as the Parent or any Subsidiaries of the Parent are members of a group filing a consolidated, combined, affiliated or unitary income tax return with the Parent or any other direct or indirect parent of the Parent, Restricted Payments to Parent or such other direct or indirect parent of the Parent in amounts required for Parent or such other parent entity to pay federal, national, foreign, state and local income Taxes (and franchise Taxes) imposed on such entity to the extent such income Taxes (and franchise Taxes) are attributable to the income of the Parent and the Subsidiaries of Parent; provided, however, that the amount of such payments in respect of any tax year does not, in the aggregate, exceed the amount that the Parent and Subsidiaries of Parent that are members of such consolidated, combined, affiliated or unitary group would have been required to pay in respect of federal, national, foreign, state and local income and/or franchise Taxes (as the case may be) in respect of such year if the Parent and the Subsidiaries of Parent paid such income Taxes and/or franchise Taxes directly on a separate company basis or as a stand-alone consolidated, combined, affiliated or unitary income (or franchise in lieu of income) tax group (reduced by any such Taxes paid directly by the Parent or any Subsidiary of Parent); providedfurther, that, in each case, any such payments that are attributable to the taxable income of any Unrestricted Subsidiary will be permitted only to the extent of the amount of cash distributions made by such Unrestricted Subsidiary to the Parent or any Restricted Subsidiary of Parent for the purpose of paying such foreign, state and local income taxes of such group;

(m) the declaration and payment of dividends, other distributions or other amounts to, or the making of loans to Holdings, in the amount required for such entity to, if applicable:

(1) pay amounts equal to the amounts required for Holdings or any other direct or indirect parent of the Parent to make payments (or issue shares in lieu thereof) relating to fees and expenses (including Taxes), customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers, employees, directors, managers, consultants or independent contractors of Holdings or any of its Subsidiaries (or any direct or indirect parent of Holdings that is Surpique LP, any subsidiary thereof or Surpique GP LLC), if applicable, and general corporate operating (including, without limitation, expenses related to auditing and other accounting matters) and overhead costs and expenses of Holdings (or any direct or indirect parent of Holdings that is Surpique LP, any subsidiary thereof or Surpique GP LLC), if applicable, in each case to the extent such fees, expenses, salaries, bonuses, benefits and indemnities are attributable solely to the ownership or operation of the Parent and the Subsidiaries of Parent (and, for the avoidance of doubt, are payable to third parties);

(2) pay, if applicable, amounts equal to amounts required for Holdings (or any direct or indirect parent of Holdings that is Surpique LP, any subsidiary thereof or Surpique GP LLC) to pay interest and/or principal on Indebtedness all of the net cash proceeds of which have been contributed to the

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Parent (other than as Excluded Equity) and, other than in respect of Indebtedness of Holdings which has been contributed to the Parent prior to the Closing Date, is otherwise considered Indebtedness of, the Parent or any Restricted Subsidiary Incurred in accordance with the Section 7.01 (except to the extent any such payments have otherwise been made by any such guarantor);

(3) pay fees and expenses incurred by Holdings (or any direct or indirect parent of Holdings that is Surpique LP, any subsidiary thereof or Surpique GP LLC) related to (i) the maintenance of such parent entity of its corporate or other entity existence and performance of its obligations under this Agreement, (ii) any unsuccessful equity or debt offering of such parent entity (or any debt or equity offering from which such parent does not receive any proceeds) all of the net cash proceeds of which were intended to be contributed to the Parent and (iii) any equity or debt issuance, incurrence or offering, any disposition or acquisition or any investment transaction by the Parent or any of the Restricted Subsidiaries of Parent (or any acquisition of or investment in any business, assets or property that will be contributed to the Parent or any of the Restricted Subsidiaries of Parent as part of the same or a related transaction) permitted by this Agreement;

(4) [reserved];

(5) pay franchise and excise Taxes, and other fees, Taxes and expenses in connection with any ownership of the Parent or any of the Subsidiaries of Parent or required to maintain their organizational existence;

(6) make payments for the benefit of the Parent or any of the Restricted Subsidiaries of Parent to the extent such payments could have been made by the Parent or any of the Restricted Subsidiaries of Parent because such payments (x) would not otherwise be Restricted Payments and (y) would be permitted by Section 6.18; and

(7) make Restricted Payments to Holdings ~~to finance, or to any~~ other direct or indirect parent of the Parent to finance ~~any~~ Investment that, if consummated by the Parent or any of the Restricted Subsidiaries of Parent, would be a

Permitted Investment or a Restricted Investment otherwise permitted under this Section 7.05; provided that (a) such Restricted Payment is made substantially concurrently with the closing of such Investment and (b) promptly following the closing thereof, such direct or indirect parent of the Parent causes (i) all property acquired (whether assets or Equity Interests) or cash or Cash Equivalents), if any, to be contributed to the Parent or any Restricted Subsidiary or (ii) the merger, consolidation or amalgamation (to the extent permitted by Section 7.03) of the Person formed or acquired into the Parent or any Restricted Subsidiary in order to consummate such acquisition or Investment, in each case, in accordance with the requirements of Section 6.12 to the extent applicable;

(n) (i) repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants, (ii) payments made or expected to be made by the Parent or any Restricted Subsidiary in respect of withholding or similar Taxes payable or expected to be payable by any future, present or former director, officer, employee, manager, consultant or independent contractor of the Parent or any direct or indirect parent of the Parent or any Subsidiary of Parent (or their respective Affiliates, estates or immediate family members) in connection with the exercise of stock options or the grant, vesting or

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delivery of Equity Interests and (iii) loans or advances to officers, directors, employees, managers, consultants and independent contractors of the Parent or any direct or indirect parent of the Parent or any Subsidiary of Parent in connection with such Person's purchase of Equity Interests of the Parent or any direct or indirect parent of the Parent; provided that no cash is actually advanced pursuant to this clause (iii) other than to pay Taxes due in connection with such purchase, unless immediately repaid;

(o) purchases of receivables pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing or Qualified Receivables Factoring and the payment or distribution of Receivables Fees;

(p) payments or distributions to satisfy dissenters' rights, pursuant to or in connection with a consolidation, merger, amalgamation or transfer of assets that complies with the provisions of this Agreement;

(q) the distribution, as a dividend or otherwise, of Indebtedness owed to the Parent or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries the primary assets of which are cash and/or Cash Equivalents);

(r) the payment of cash in lieu of the issuance of fractional shares of Equity Interests in connection with any merger, consolidation, amalgamation or other business combination, or in connection with any dividend, distribution or split of or upon exercise, conversion or exchange of Equity Interests, warrants, options or other securities exercisable or convertible into, Equity Interests of the Parent or any direct or indirect parent of the Parent;

(s) any additional Restricted Payment (i) with respect to Restricted Payments of the type described in clauses (1), (2), (3) and (5) of the definition of "Restricted Payments", so long as immediately after giving effect to the making of such Restricted Payment on a Pro Forma Basis, the Total Net Leverage Ratio does not exceed 3.00:1.00 and no Specified Event of Default exists or would result from such Restricted Payment and (ii) with respect to Restricted Investments, so long as after giving effect to the making of such Restricted Investment on a Pro Forma Basis, the Total Net Leverage Ratio does not exceed 3.50:1.00;

(t) [reserved];

(u) [reserved];

(v) Restricted Payments made in connection with the payment of any Public Company Costs; [and](#)

(w) any payment that is intended to prevent any Junior Financing from being treated as an “applicable high yield discount obligation” within the meaning of Section 163(i)(I) of the Code; ~~and.~~

~~(24) Restricted Payments made to Holdings in connection with the Undertaking Letter; provided that the payment to Parent required by the Undertaking Letter shall be made substantially simultaneously therewith.~~

As of the Third Amendment Effective Date, all of Parent's Subsidiaries will be Restricted Subsidiaries. The Parent will not permit any Restricted Subsidiary to become an Unrestricted Subsidiary except pursuant to the definition of “Unrestricted Subsidiary.” For purposes of designating any Restricted Subsidiary as an Unrestricted Subsidiary, all outstanding Investments by the Parent and the Restricted Subsidiaries of Parent (except to the extent repaid) in the Subsidiary so designated will be deemed to be Restricted Payments or Permitted Investments in an amount determined as set forth in the last sentence of the definition of “Investments.” Such designation will only be permitted if a Restricted Payment or

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Permitted Investment in such amount would be permitted at such time and if such Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in this Agreement.

For purposes of the covenant described above in this Section 7.05, if any Investment or Restricted Payment (or a portion thereof) would be permitted pursuant to one or more provisions described above and/or one or more of the exceptions contained in the definition of “Permitted Investments,” Parent may divide and classify such Investment or Restricted Payment (or a portion thereof) in any manner that complies with this covenant and may later divide and reclassify any such Investment or Restricted Payment so long as the Investment or Restricted Payment (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification. For the avoidance of doubt, any Restricted Payment or Investment that is permitted under this Section 7.05 may be made in the form of a loan.

Notwithstanding anything else to the contrary in this Agreement, no (i) Indebtedness converted to Equity Interests in connection with the Approved Sale Transaction or (ii) any equity ~~investments~~[investment](#) required to be made pursuant to the [Approved Sale Investor Equity Commitment Letter](#)[Commitments](#) shall increase any amount available hereunder, including (but not limited to) pursuant to clauses (c)(ii) or (iv) of this Section 7.05 or Excluded Contributions.

Notwithstanding anything to the contrary in this Agreement, the Parent and the ~~Borrowers~~[Borrower](#) shall not, and shall not permit any Restricted Subsidiary to, distribute (by dividend or otherwise) the Equity Interests of any Unrestricted Subsidiary to any direct or indirect parent entity thereof.

Section 1.0f Burdensome Agreements. Permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(i)(i) pay dividends or make any other distributions to the Borrower or any of the Restricted Subsidiaries of Parent on its Capital Stock; or (ii) pay any Indebtedness owed to the Borrower or any of the Restricted Subsidiaries of Parent;

(ii)make loans or advances to the Borrower or any of the Restricted Subsidiaries of Parent;

(iii)create, incur, assume or suffer to exist Liens on the Collateral of such Person for the benefit of the Secured Parties with respect to the Obligations or under the Loan Documents; or

(iv) sell, lease or transfer any of its properties or assets to the Borrower or any of the Restricted Subsidiaries of Parent.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

- (a) contractual encumbrances or restrictions of the Parent (or any direct or indirect parent thereof) or any of the Restricted Subsidiaries of Parent in effect on the Closing Date, including pursuant to this Agreement and the other Loan Documents, related Swap Contracts and Indebtedness permitted pursuant to Section 7.01(c);
- (b) the ~~M&A Documentation~~ Transaction Documents (as defined in the Transaction Support Agreement) ~~and~~, the Transaction Support Agreement and any transaction permitted by the Fifth Amendment;
- (c) applicable law or any applicable rule, regulation or order;
- (d) any agreement or other instrument of a Person acquired by or merged, amalgamated or consolidated with or into the Parent or any Restricted Subsidiary or an

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Unrestricted Subsidiary that is designated a Restricted Subsidiary that was in existence at the time of such acquisition (or at the time it merges with or into the Parent or any Restricted Subsidiary or assumed in connection with the acquisition of assets from such Person (but, in each case, not created in contemplation thereof)), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired or designated; provided that in connection with a merger, amalgamation or consolidation under this clause (4), if a Person other than the Parent, the Borrower or such Restricted Subsidiary is the successor company with respect to such merger, amalgamation or consolidation, any agreement or instrument of such Person or any Subsidiary of such Person, shall be deemed acquired or assumed, as the case may be, by the Parent, the Borrower or such Restricted Subsidiary, as the case may be, at the time of such merger, amalgamation or consolidation;

- (e) customary encumbrances or restrictions contained in contracts or agreements for the sale of assets applicable to such assets pending consummation of such sale, including customary restrictions with respect to a Restricted Subsidiary imposed pursuant to an agreement entered into for the sale or disposition of Capital Stock or assets of such Restricted Subsidiary;
- (f) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;
- (g) customary provisions in operating or other similar agreements, asset sale agreements and stock sale agreements entered into in connection with the entering into of such transaction, which limitation is applicable only to the assets that are the subject of those agreements;
- (h) purchase money obligations for property acquired and Capitalized Lease Obligations entered into in the ordinary course of business, to the extent such obligations impose restrictions of the type described in clause (c) or (d) in the first paragraph of this Section 7.06 on the property so acquired;
- (i) customary provisions contained in leases, sub-leases, licenses, sublicenses, contracts and other similar agreements entered into in the ordinary course of business to the extent such obligations impose restrictions of the type described in clause (c) or (d) in the first paragraph of this Section 7.06 on the property subject to such lease;

(j) any encumbrance or restriction effected in connection with a Qualified Receivables Financing or Qualified Receivables Factoring that, in the good faith determination of the Parent, are necessary or advisable to effect such Qualified Receivables Financing or Qualified Receivables Factoring, as applicable;

(k) any encumbrance or restriction in respect of or contained in other Indebtedness, Disqualified Stock or Preferred Stock of the Parent or any Restricted Subsidiary that is incurred subsequent to the Closing Date pursuant to Section 7.01, provided that (i) such encumbrances and restrictions in respect of or contained in any agreement or instrument will not materially affect the Borrower's ability to make anticipated principal or interest payments under this Agreement (as determined by the Borrower in good faith) or (ii) such encumbrances and restrictions contained in any agreement or instrument taken as a whole are not materially less favorable to the Lenders than the encumbrances and restrictions contained in this Agreement (as determined by Parent in good faith);

(l) any encumbrance or restriction contained in secured Indebtedness otherwise permitted to be incurred pursuant to Sections 7.01 and/or 7.02 to the extent limiting the right of the debtor to dispose of the assets securing such Indebtedness;

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(m) any encumbrance or restriction arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, (x) detract from the value of the property or assets of the Parent or any Restricted Subsidiary in any manner material to the Parent or any Restricted Subsidiary or (y) materially affect the Borrower's ability to make future principal or interest payments under this Agreement, in each case, as determined by Parent in good faith;

(n) customary provisions in Joint Venture agreements or arrangements and other similar agreements or arrangements relating solely to the applicable Joint Venture; and

(o) any encumbrances or restrictions of the type referred to in clauses 7.06(a), (b) and (c) imposed by any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of the contracts, instruments or obligations referred to in 7.06 (1) through (14); provided that such encumbrances and restrictions contained in any such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing are, in the good faith judgment of the Parent, not materially more restrictive, taken as a whole, than the encumbrances and restrictions prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this Section 7.06, (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Stock and (ii) the subordination of loans or advances made to the Parent or a Restricted Subsidiary to other Indebtedness incurred by the Parent or any such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Section 1.0g Accounting Changes. With respect to the Parent or Borrower, make any change in fiscal year; provided, however, that the Parent or the Borrower may, upon written notice to the Administrative Agent, change any fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Parent or the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any amendments to this Agreement and any other Loan Documents that are necessary, in the judgment of the Administrative Agent and the Borrower or Parent, as applicable, to reflect such change in fiscal year.

Section 1.0h Material Intellectual Property/Farfetch Italia Negative Pledge.

(i) Create, incur, assume or suffer to exist any Lien:

(i) on Material Intellectual Property securing (i) Indebtedness in respect of borrowed money, (ii) Indebtedness evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (or, without duplication, reimbursement obligations in respect thereof) or (iii) any Guarantee of the foregoing, in each case in an individual principal amount in excess of \$5,000,000 of Parent or any Restricted Subsidiary, unless, Parent provides, or causes the applicable Restricted Subsidiary to provide, subject to the Agreed Security Principles, that the Obligations are secured equally and ratably by a Lien on such Material Intellectual Property, unless the Administrative Agent and the Borrower agree in writing that the cost or consequence of obtaining or perfecting a security interest in such assets is excessive in relation to the value of such assets as Collateral; or

(ii) in all respects subject to the joint venture or shareholders' agreements in place at the time of entry with respect thereto, over the Equity Interests of

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Farfetch Italia S.r.l. (or the Equity Interests of any of the Restricted Subsidiaries of Farfetch Italia S.r.l. which are incorporated either in the U.S. or Italy, such Restricted Subsidiaries of Farfetch Italia S.r.l., the "Relevant Farfetch Subsidiaries"), unless Parent provides, or causes Farfetch Italia S.r.l. or the applicable Relevant Farfetch Subsidiary to provide, subject to the Agreed Security Principles, that the Obligations are secured equally and ratably by a Lien on the Equity Interests of Farfetch Italia S.r.l. or the Relevant Farfetch Subsidiary (as applicable), unless the Administrative Agent and the Borrower agree in writing that the cost or consequence of obtaining or perfecting a security interest in such assets is excessive in relation to the value of such assets as Collateral); ~~or~~.

~~(C) in all respects subject to the joint venture or shareholders' agreements in place at the time of entry with respect thereto, over the Equity Interests of YOOX Net a Porter Group S.p.A. ("Yoox Net a Porter") which may be owned by the Parent or any Restricted Subsidiary (subject to the completion of the acquisition of the Equity Interests of Yoox Net a Porter in accordance with the terms of the relevant acquisition agreement(s) entered into in connection with such acquisition), unless, Parent provides, or causes the applicable Restricted Subsidiary to provide, subject to the Agreed Security Principles, that the Obligations are secured equally and ratably by a Lien on the Equity Interests of Yoox Net a Porter, unless the Administrative Agent and the Borrower agree in writing that the cost or consequence of obtaining or perfecting a security interest in such assets is excessive in relation to the value of such assets as Collateral).~~

The foregoing obligation under paragraph (A) will not apply with respect to (x) any Liens on Material Intellectual Property securing Indebtedness that existed at the time the Parent or any Restricted Subsidiary acquired such Material Intellectual Property and that includes a restriction on the rateable and equal securing of the Obligations; provided, however, that such Liens are not created or Incurred in connection with, or in contemplation of, such acquisition and (y) any Liens on Material Intellectual Property arising automatically by operation of law. Any Lien created for the benefit of the Secured Parties pursuant to the preceding sentence shall provide by its terms that such Lien shall be automatically and unconditionally be released and discharged upon the release and discharge of the applicable Lien on Material Intellectual Property that gave rise to the obligation to so secure the Obligations by a Lien over such Material Intellectual Property.

(ii) Notwithstanding anything to the contrary herein or in any other Loan Document, no Material Intellectual Property shall be permitted to be transferred:

(1) ~~no Material Intellectual Property shall be permitted to be transferred to any Unrestricted Subsidiary, including by designation hereunder; or~~

(2) ~~for the primary purpose and/or with the primary intention of circumventing the Collateral provided under the Collateral Documents by a Loan Party or a Subsidiary of a Loan Party to a Restricted Subsidiary that is not a Loan Party or a Subsidiary of a Loan Party for the primary purpose and/or with the primary intention of circumventing the Collateral provided under the Collateral Documents, in each case, other than licenses of IP Rights in the ordinary course of business.~~

~~Section 7.09 Additional Restrictions for the Benefit of the Bridge Loan Lenders.~~

~~Solely for the benefit of the Bridge Loan Lenders, from and after the Third Amendment Effective Date, so long as any Lender shall have any Bridge Loan Commitment hereunder, any Bridge Loan or other Obligation with respect to the Bridge Facility (other than contingent indemnification obligations as to which no claim has been asserted) hereunder shall remain unpaid or unsatisfied, without limiting any other requirement or restriction contained in this Agreement, the Parent and the Borrower shall and shall~~

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~~cause each Restricted Subsidiary to comply with the additional limitations set forth in Annex I to this Agreement and clauses (a) and (b) below.~~

~~(a) Spending Covenant. Permit the Parent or any of its Restricted Subsidiaries to apply any cash (including any proceeds of the Bridge Loans) or other property or assets towards a Restricted Purpose without the express prior written consent of the Required Bridge Loan Lenders. For the avoidance of doubt, the payment of the Term Loan interest, premium, fees or regularly scheduled amortization payments of principal in accordance with this Agreement as in effect on the Third Amendment Effective Date shall not be deemed to be a Restricted Purpose.~~

~~(b) Liquidity Covenant. By the 15th and the 30th of each calendar month (beginning, for the avoidance of doubt, with January 15, 2024), the Borrower shall deliver to the Bridge Loan Lenders a certificate stating (i) the Liquidity of the Borrower Parties (excluding balances with payment service providers (the "PSP Balance")) on the immediately preceding Business Day (the "Test Date"), (ii) the PSP Balance as of the last day of the prior calendar month and (iii) the estimate of the PSP Balance on the Test Date.~~

Article 8.

Events of Default and Remedies

Section 1.0a Events of Default. Any of the following shall constitute an "Event of Default":

(i) ~~Non-Payment.~~ Any Loan Party fails to pay (i) when due and as required to be paid herein, any amount of principal of any Loan, (ii) within ten (10) Business Days after the same becomes due and payable, any interest ~~(other than Bridge Loan PIK Interest capitalized in accordance with Section 2.08(b))~~ on any Loan, or (iii) within ten (10) Business Days after the same becomes due and payable, any fee due hereunder, or any other amount payable hereunder or with respect to any other Loan Document; or

(ii) ~~Specific Covenants.~~ Any Loan Party fails to perform or observe any term, covenant or agreement contained in ~~(i) any Section of Article VII (other than Section 7.09) or (ii) Section 7.09 (and with respect to such Section 7.09(b), the failure to deliver such certificate and not, for the avoidance of doubt, the failure to maintain any particular Liquidity level), in each case in the case of this clause (ii), and, in each case, such failure continues for five (5) Business Days; provided that, in the case of this clause (ii) if such failure is not validly waived or foreborne by the Required Bridge Loan Lenders in accordance with the terms of this Agreement prior to any acceleration of the Dollar Term Loans pursuant to Section 8.02; or, or~~

(iii) Other Defaults. Any Loan Party fails to perform or observe any covenant or agreement (other than those specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after written notice thereof by the Administrative Agent to the Borrower; or

(iv) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect (or in any respect if any such representation or warranty is already qualified by materiality) when made or deemed made and, to the extent that such representation, warranty, certification or statement of fact is capable of being corrected or cured, it is not so corrected or cured within 30 days after written notice thereof by the Administrative Agent to the Borrower; or

(v) Cross-Default. Any Loan Party or any Restricted Subsidiary (A) fails to make any principal payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder and intercompany Indebtedness) having an aggregate outstanding principal amount equal to or greater than the Threshold Amount or (B)

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fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) after the expiration of any applicable grace or cure period therefor to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, in each case, prior to its stated maturity; provided that this subclause (B) shall not apply to (x) secured Indebtedness that becomes due as a result of the sale or transfer or other Disposition (including a Casualty Event) of the property or assets securing such Indebtedness permitted hereunder and under the documents providing for such Indebtedness and such Indebtedness is repaid when required under the documents providing for such Indebtedness, (y) events of default, termination events or any other similar event under the documents governing Swap Contracts for so long as such event of default, termination event or other similar event does not result in the occurrence of an early termination date or any acceleration or prepayment of any amounts or other Indebtedness payable thereunder or (z) Indebtedness that upon the happening of any such default or event automatically converts into Equity Interests (other than Disqualified Stock or, in the case of a Restricted Subsidiary, Disqualified Stock or Preferred Stock) in accordance with its terms; provided further, that such failure is unremedied and is not validly waived by the holders of such Indebtedness in accordance with the terms of the documents governing such Indebtedness prior to any acceleration of the Loans pursuant to Section 8.02; or

(vi) Insolvency Proceedings, Etc. Holdings, Parent, the Borrower or any Material Subsidiary (other than, with respect to liquidation, as expressly permitted under Section 7.03) institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, receiver or manager, trustee, custodian, conservator, liquidator, provisional liquidator, restructuring officer, rehabilitator, administrator, administrative receiver, judicial manager or similar officer for it or for all or any material part of its property; or any receiver, receiver or manager, trustee, custodian, conservator, liquidator, provisional liquidator, rehabilitator, administrator, administrative receiver, judicial manager or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(vii)Inability to Pay Debts; Attachment. (i) Any Loan Party or Holdings or any Material Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due or suspends making payments or enters into a moratorium or standstill arrangement in relation to its Indebtedness or is taken to have failed to comply with a statutory demand (or otherwise be presumed to be insolvent by applicable Law) or (ii) any writ or warrant of attachment or execution or similar process is issued, commenced or levied against all or substantially all of the property of any such Person and is not released, vacated or fully bonded within 60 days after its issue, commencement or levy, or any analogous procedure or step is taken in any jurisdiction; or

(viii)Judgments. There is entered against any Loan Party or any Restricted Subsidiary a final judgment or order for the payment of money in an aggregate amount (as to all such judgments and orders) equal to or greater than the Threshold Amount (to the extent not paid and not covered by (i) independent third-party insurance as to which the insurer has been notified of such judgment or order and does not deny coverage or (ii) an enforceable indemnity to the extent that such Loan Party or such Restricted Subsidiary shall have made a claim for indemnification and the applicable indemnifying party shall not have disputed such claim) and such judgment or order shall not have been satisfied, vacated, discharged or stayed or bonded pending an appeal for a period of sixty consecutive days; or

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(ix)ERISA. (i) One or more ERISA Events occur which event or events results or would reasonably be expected to result in liability of any Loan Party in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, (ii) any Loan Party or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA which has resulted or would reasonably be expected to result in liability of any Loan Party in an aggregate amount which would reasonably be expected to result in a Material Adverse Effect, or (iii) with respect to a Foreign Plan, a termination, withdrawal, imposition of a Lien or noncompliance with applicable Law or plan terms that would reasonably be expected to result in a Material Adverse Effect; or

(x)Invalidity of Certain Loan Documents. Any material provision of the Loan Documents, taken as a whole (in each case, subject to the Legal Reservations, the Perfection Exceptions and the Perfection Requirements), at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder (including as a result of a transaction permitted under Section 7.03 or Section 7.04) or satisfaction in full of all the Obligations (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) ceases to be in full force and effect; or any Loan Party contests in writing the validity or enforceability of any provision of the Loan Documents, taken as a whole; or any Loan Party denies in writing that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations (other than contingent indemnification obligations as to which no claim has been asserted and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) and termination of the Aggregate Commitments), or purports in writing to revoke or rescind any Loan Document or the perfected first priority Liens created thereby (except as otherwise expressly provided in this Agreement or the Loan Documents); or

(xi)Change of Control. There occurs any Change of Control; or

(xii)Approved Sale Investor Equity Commitments. Any of the Approved Sale Investor Equity Commitments or the Approved Sale Investor Equity Contribution Documents are terminated, or the Surpique Investors, Surpique LP or Holdings contest the validity or enforceability thereof, in each case, on and from the Fifth Amendment Effective Date through the first anniversary of such date.

(l)Transaction Support Agreement. The Transaction Support Agreement is terminated, other than pursuant to Section 12.3(a) thereof as a result of the occurrence of the "Transaction Effective Time" (as defined therein); or

~~(m) Equity Commitment Letter. The Equity Commitment Letter is terminated or the obligors thereunder contest the validity or enforceability thereof.~~

Notwithstanding the foregoing, until the expiry of the applicable Clean-up Period, a breach of any representation or warranty in Article V or any covenant in Article VI or Article VII existing by reason of circumstances existing on the closing date of the relevant acquisition or Investment and relating solely to the business or operations of any member of the relevant target group which is the subject of such acquisition or Investment (or any obligation to procure or ensure in relation thereto) shall not constitute a Default or Event of Default during the Clean-up Period if and for so long as the circumstances giving rise to such breach: (i) are capable of being cured during the Clean-Up Period and the Parent and/or the Borrower are using reasonable efforts to cure such breach (it being understood for the avoidance of doubt that untrue disclosure or financial statements cannot be cured by amending, supplementing or restating such disclosure or financial statements); (ii) have not been knowingly caused or approved by the Parent and/or the Borrower; and (iii) have not had, and would not reasonably be expected to have, a Material Adverse Effect; provided that (x) the Parent or the Borrower shall give the Administrative Agent notice of such breach upon obtaining knowledge thereof by Parent or any of its Subsidiaries and the steps it is taking to cure such steps and (y) if the relevant circumstances are continuing at the end of the Clean-Up

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Period, the Default or Event of Default, as applicable, shall be deemed to occur immediately at the end of the Clean-Up Period.

Notwithstanding the foregoing, any Default or Event of Default arising from any failure to deliver a notice of Default with respect to any Default or Event of Default or any other information or documentation required to be delivered within a specified time period shall automatically be deemed cured and to be no longer continuing immediately upon either (i) the delivery of such notice, information or documentation, as applicable or (ii) in the case of a notice of Default with respect to any Default or Event of Default, the cessation of the existence of the underlying Default or Event of Default, so long as in each case at such time the Facilities have not been accelerated by the Lenders pursuant to Section 8.02; provided that the foregoing shall not be applicable with respect to any notice of Default or Event of Default if the Parent and/or the Borrower knowingly and willfully fails to give timely notice to the Administrative Agent and the Lenders of such Default or Event of Default required to be given under the Loan Documents.

Notwithstanding any other term of any Loan Document, the consummation of each of the proposed transaction components disclosed to the Administrative Agent with respect to Project Phoenix and Project Zade shall not constitute a breach of any representation and warranty or undertaking in the Loan Documents or result in the occurrence of a Default or an Event of Default and are hereby expressly permitted under the terms of the Loan Documents.

Section 1.0b Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent or the Collateral Agent, as applicable, shall, at the direction of, or may, with the consent of, the Required Lenders, take any or all of the following actions:.

(i) declare the Commitments of each Lender, and any obligation to make Loans, to be terminated, whereupon such Commitments and the obligation of such Lenders to make Loans thereafter shall be terminated; and/or

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and/or

(iii) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents, under any document evidencing Indebtedness in respect of which the Facilities have been designated as "Designated Senior Debt" (or

any comparable term) and/or under applicable Law;

provided, however, that upon the occurrence of an Event of Default pursuant to Section 8.01(f) as the result of the occurrence of an actual or deemed entry of an order for relief with respect to the Borrower under any Debtor Relief Law, the obligation of each Lender to make Loans shall automatically terminate and the unpaid principal amount of all outstanding Loans and all interest, premium and other amounts as aforesaid shall automatically become due and payable without further act of the Administrative Agent, the Collateral Agent or any Lender.

~~Notwithstanding anything herein to the contrary, if a Material Default has occurred and is continuing, the Administrative Agent shall only take the actions set forth in this Section 8.02(a) and (b) solely with respect to the Bridge Loan Commitments and the Bridge Loans at the direction of the Required Bridge Loan Lenders.~~

Section 1.0c Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the occurrence of an Event of Default under Section 8.01(f) as a result of an actual or deemed entry of an order for relief with respect to the Borrower under any Debtor Relief Law), any amounts received on account of the Obligations shall, subject to the provisions of Section 2.17, be applied by the Administrative Agent in the following order:

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(i) first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, disbursements and other charges of counsel payable under Section 10.04 and amounts payable under Article III and amounts owing in respect of (x) the preservation of Collateral or the Collateral Agent's security interest in the Collateral or (y) with respect to enforcing the rights of the Secured Parties under the Loan Documents) payable to the Administrative Agent and the Collateral Agent, in their respective capacities as such;

(ii) second, [reserved];

(iii) third, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest ~~and any MOIC Liquidation Amount~~) payable to the Lenders (including fees, disbursements and other charges of counsel payable under Sections 10.04 and 10.05) arising under the Loan Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause (c) held by them;

(iv) fourth, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause (d) held by them;

(v) fifth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, that portion of the Obligations of the Loan Parties then owing in respect of regularly scheduled payments or termination payments (whether as a result of the occurrence of any Event of Default or other termination event) and that portion of the Obligations of the Loan Parties then owing under Secured Hedge Agreements and the Secured Cash Management Agreements;

(vi) sixth, to the payment of all other Obligations ~~(other than any MOIC Liquidation Amount)~~ of the Loan Parties owing under or in respect of the Loan Documents that are then due and payable to the Administrative Agent and the other Secured Parties, ratably based upon the respective aggregate amounts of all such Obligations then owing to the Administrative Agent and the other Secured Parties; and

~~(g) seventh, to the payment of any MOIC Liquidation Amount owing under or in respect of the Loan Documents that is then due and payable to the Lenders, ratably based upon the respective pro rata share of such MOIC Liquidation Amount owing to the Lenders; and~~

(vii) ~~(b)~~ last, after all of the Obligations have been paid in full (other than contingent indemnification obligations not yet due and owing), to the Parent, the Borrower or to whomever may be lawfully entitled to receive the same,

provided that no amounts received from any Guarantor shall be applied to Excluded Swap Obligations of such Guarantor.

Notwithstanding the foregoing, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application of payments described above if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may reasonably request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX for itself and its Affiliates as if a "Lender" party hereto.

It is understood and agreed by each Loan Party and each Secured Party that the Administrative Agent and Collateral Agent shall have no liability for any determinations made by it in this Section 8.03, in each case except to the extent resulting from the gross negligence, or willful misconduct of the Administrative Agent or the Collateral Agent, as applicable (as determined by a court of competent jurisdiction in a final and non-appealable decision). Each Loan Party and each Secured Party also agrees that the Administrative Agent and the Collateral Agent may (but shall not be required to), at any time and

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in its sole discretion, and with no liability resulting therefrom, petition a court of competent jurisdiction regarding any application of Collateral in accordance with the requirements hereof, and the Administrative Agent and the Collateral Agent shall be entitled to wait for, and may conclusively rely on, any such determination.

Article 9.

Administrative Agent and Other Agents

Section 1.0a Appointment and Authorization of Agents.

(i) Each Lender hereby irrevocably appoints GLAS USA LLC (i) to act on its behalf as Administrative Agent hereunder and under the other Loan Documents and (ii) as attorney-in-fact to act in its name and on its behalf as Administrative Agent hereunder and under the other Loan Documents (in each case, subject to the provisions in Section 9.09), and designates and authorizes the Administrative Agent to take such actions on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to the Administrative Agent by the terms of this Agreement or any other Loan Document, together with such actions and powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document no Agent shall have any duties or responsibilities, except those expressly set forth herein, nor shall any Agent have or be deemed to have any fiduciary relationship with any Lender or participant, 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 any Agent. The motivations of the Administrative Agent are commercial in nature and not to invest in the general performance or operations of the Borrower. Regardless of whether a Default has occurred and is continuing and without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any 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 merely as a matter of market custom, and is intended to create or reflect only an administrative or attorney-in-fact relationship between independent contracting parties. The duties or obligations of the Administrative Agent shall be solely mechanical and administrative in nature.

(ii) Each Lender irrevocably appoints Wilmington Trust, National Association (i) to act on its behalf as Collateral Agent hereunder and under the other Loan Documents and (ii) authorizes it to act as the agent of (and to hold any security interest created by the Collateral Documents, other than any Collateral Document in a jurisdiction for which such concept does not exist or is not customary, for and on behalf of or in trust for) such Lender, 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. In this connection, the Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent), shall be entitled to the benefits of all provisions of this Article IX (including Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) and Section 10.04 as if set forth in full herein with respect thereto and all references to Administrative Agent in this Article IX shall, where applicable, be read as including a reference to the Collateral Agent.

(iii) The Lenders hereby expressly authorize, direct and empower the Collateral Agent to execute and sign in the name and on behalf of each such Lender any and all documents (including releases, payoff letters and similar documents) with respect to the Collateral and the rights of the Secured Parties with respect thereto (including any intercreditor agreement), as contemplated by and in accordance with the provisions of this Agreement and the Collateral Documents and acknowledge and agree that any such action by the Collateral Agent shall bind the Secured Parties.

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Section 1.0b Delegation of Duties. The Administrative Agent and the Collateral Agent may execute any of their respective duties and exercise their respective rights and powers under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through agents, employees, attorneys or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent and the Collateral Agent and any such sub agent may perform any and all of their respective duties and exercise their respective rights and powers by or through their respective Agent-Related Persons. The Administrative Agent and the Collateral Agent shall not be responsible for the negligence or misconduct of any agent, attorney or attorney-in-fact that they select in the absence of gross negligence or willful misconduct by the Administrative Agent or the Collateral Agent (as applicable), as determined by a final non-appealable judgment by a court of competent jurisdiction. The exculpatory provisions of this Article IX shall apply to any such sub-agent and to the Agent-Related Persons of the Administrative Agent and the Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent and Collateral Agent (as applicable).

Section 1.0c Limitations on Liability of Agents.

(i) No Agent-Related Person shall be (i) liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct in connection with its duties expressly set forth herein, to the extent determined in a final, non-appealable judgment by a court of competent jurisdiction), (ii) liable for any action taken or not taken by it (A) with the consent or at the request or direction of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 8.02 and 10.01, as applicable) or, in the case of the Collateral Agent, with the consent or at the request or direction of the Administrative Agent or (B) in the absence of its own gross negligence or willful misconduct as determined by the final, non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein, (iii) responsible in any manner to any Lender or participant for any recital, statement, representation or warranty made by any Loan Party or any officer or director thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with,

this Agreement or any other Loan Document, (iv) responsible for or have any duty to ascertain or inquire into the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien, or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder, (v) responsible for or have any duty to ascertain or inquire into the value or the sufficiency of any Collateral or (vi) responsible for or have any duty to ascertain or inquire into the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. No Agent-Related Person shall be under any obligation to any Lender or participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

(ii) The Administrative Agent and the Collateral Agent shall not have any duty to (i) take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such 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); provided that no Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document, its internal policies

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or applicable Law; and (ii) to disclose, except as expressly set forth herein and in the other Loan Documents, and 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 an Agent or any of its Affiliates in any capacity. Any reference in a Loan Document to the Administrative Agent providing approval or consent or making a request or direction or to an item or a person being acceptable to, satisfactory to, to the satisfaction of, or approved by or specified by the Administrative Agent, or requiring certain steps or actions to be taken, or the Administrative Agent exercising its discretion to permit or waive any action, are in each case to be construed, unless otherwise specified, as references to the Administrative Agent taking such action or refraining from taking such action on the instructions of the Lenders, ~~the Required Lenders~~ or the Required ~~Bridge Loan~~ Lenders (as applicable), and any references in the Loan Documents to (i) the Administrative Agent acting reasonably, (ii) a matter being in the reasonable opinion of or the good faith determination of the Administrative Agent, (iii) something being "in form and substance satisfactory" to the Administrative Agent, (iv) a matter being agreed between the Borrower (or the Parent) and the Administrative Agent or agreed by the Administrative Agent, (v) the Administrative Agent's approval or consent not being unreasonably withheld or delayed or (vi) any document, report, confirmation or evidence being required to be reasonably satisfactory or satisfactory to the Administrative Agent, are in each case to be construed as the Administrative Agent, acting at the direction of the Required Lenders. The Administrative Agent will not be required to exercise any discretion or take, or to omit to take, any action, including with respect to enforcement or collection, except any action it is required to take or omit to take (i) under any Loan Document or (ii) pursuant to instructions from, as applicable, the Required Lenders, ~~the Required Bridge Loan Lenders~~ or, where expressly required by the terms of this Agreement, all Lenders.

For purposes of clarity, and without limiting any rights, protections, immunities or indemnities afforded to the Collateral Agent hereunder (including without limitation this Article 9) phrases such as "satisfactory to the Collateral Agent", "approved by the Collateral Agent," "acceptable to the Collateral Agent," "as determined by the Collateral Agent," "in the Collateral Agent's discretion," "selected by the Collateral Agent," "elected by the Collateral Agent," "requested by the Collateral Agent," and phrases of similar import that authorize and permit the Collateral Agent to approve, disapprove, determine, act or decline to act in its discretion shall be, at the option of the Collateral Agent subject to the Collateral Agent receiving written direction from the Required Lenders or the Administrative Agent, as applicable, to take such action or to exercise such rights.

(iii) Any assignor of a Loan or seller of a participation hereunder shall be entitled to rely conclusively on a representation of the assignee Lender or Participant in the relevant Assignment and Assumption or participation agreement, as applicable, that such assignee or purchaser is not a Disqualified Institution. No Agent shall have any responsibility or liability for monitoring the list or identities of, or enforcing provisions relating to, Disqualified Institutions.

(iv) The Administrative Agent and the Collateral Agent shall not incur any liability for performing or not performing any act or fulfilling or not fulfilling any duty, obligation or responsibility hereunder or under a Loan Document by reason of, arising out of or caused directly or indirectly by, any circumstance or occurrence beyond the control of the Administrative Agent or the Collateral Agent (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God, earthquake, fire, flood, sabotage, epidemic, pandemic, riot, interruption, accident, labor dispute, act of civil or military or government action, war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility, or loss or malfunction of utilities, computer hardware or software or communication service).

(v) In no event shall the Administrative Agent or Collateral Agent be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of its duties under the Loan Documents or in the exercise of any of its rights or powers under the Loan Documents.

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(vi) The Administrative Agent and the Collateral Agent shall be entitled to take any action or refuse to take any action which the Administrative Agent or Collateral Agent, as applicable, regards as necessary for it to comply with any applicable law, regulation, court order, writ or decree. In the event that the Administrative Agent or the Collateral Agent obeys or complies with any such court order, writ or decree it shall not be liable to any of the Parties or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such order, writ or decree be subsequently reversed, modified, annulled, set aside or vacated.

(vii) Any entity into which the Administrative Agent or Collateral Agent in their respective individual capacities may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, conversion or consolidations which the Administrative Agent or the Collateral Agent in their respective individual capacities may be party, or any corporation or association to which all or substantially all of the corporate trust or agency business and assets as a whole or substantially as a whole of the Administrative Agent or Collateral Agent in their respective individual capacities may be transferred or sold, shall be the successor Administrative Agent or Collateral Agent, as applicable, under this Agreement and each Loan Document and will have and succeed to the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or any further action.

(viii) Neither the Administrative Agent nor the Collateral Agent nor any of their respective Related Parties shall be responsible for nor have any duty to monitor the performance or any action of the Borrower, any Loan Party, any Lender, any other Agent or any of their respective Related Parties, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Administrative Agent and the Collateral Agent may assume performance by all such persons of their respective obligations. Each of the Administrative Agent and the Collateral Agent shall have no enforcement or notification obligations relating to breaches of representations and warranties of any other person. No Agent shall have any duty to ascertain, monitor or to inquire as to the existence or continuation or possible occurrence or continuation of any Default or Event of Default.

(ix) No Agent shall have any liability for any action taken, or errors in judgment made, in good faith by it or any of its officers, employees or agents, unless it shall have been grossly negligent in ascertaining the pertinent facts.

(x) No Agent shall have any obligation to give, execute, deliver, file, record, authorize or obtain any financing statements, notices, instruments, documents, agreements, consents or other papers as shall be necessary to (i) create, preserve, perfect or validate the

security interest granted to the Collateral Agent pursuant to this Agreement or any other Loan Document or (ii) enable any Agent to exercise and enforce its rights under the Loan Documents with respect to such pledge and security interest. In addition, no Agent shall have any responsibility or liability (i) in connection with the acts or omissions of the Borrower or any other Loan Party in respect of the foregoing or (ii) for or with respect to the legality, validity and enforceability of any security interest created in the Collateral or the perfection and priority of such security interest.

(xi) In taking or omitting to take any action in respect of the Parallel Obligations as contemplated pursuant to Section 9.16, the Collateral Agent shall be entitled to the same rights, protections, immunities and indemnities to which it is entitled in connection with any action taken or omitted to be taken in respect of the Original Obligations.

(xii) Notwithstanding anything to the contrary herein, no Agent shall have any duty to prepare or file any Federal or state tax report or return with respect to any funds held pursuant to this Agreement or any other Loan Document or any income earned thereon, except for the delivery and filing of tax information reporting forms required to be delivered and filed with the Internal Revenue Service. Each Party agrees that, for tax reporting purposes, the Collateral shall be deemed to be the property of the applicable Loan Party and all interest and other income from investment of the Collateral shall, as of the end of each calendar year and to the extent required by the Internal Revenue Service, be reported as having been earned by the applicable Loan Party.

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whether or not such income was disbursed during such calendar year. With respect to the preparation, delivery and filing of such required tax information reporting forms and all matters pertaining to the reporting of earnings on funds held under this Agreement and the other Loan Documents, each Agent shall be entitled to request and receive written instructions from the Borrower and any other Loan Party and each Agent shall be entitled to rely conclusively and without further inquiry on such written instructions.

(xiii) If any conflict, disagreement or dispute arises between, among, or involving any of the Parties concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Agreement, or any Agent is in doubt as to the action to be taken hereunder, such Agent may, at its option, after sending written notice of the same to the Lenders, refuse to act until such time as it (a) receives a final non-appealable order of a court of competent jurisdiction directing delivery of the Collateral or (b) receives a written instruction, executed by each of the parties involved in such disagreement or dispute, in a form reasonably acceptable to such Agent, directing delivery of the Collateral. Each Agent will be entitled to act on any such written instruction or final, non-appealable order of a court of competent jurisdiction without further question, inquiry or consent. Any Agent may file an interpleader action in a state or federal court, and upon the filing thereof, such Agent will be relieved of all liability as to the Collateral and will be entitled to recover reasonable and documented out-of-pocket attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action.

(xiv) No Agent shall have any responsibilities (except as expressly set forth herein) as to the validity, sufficiency, value, genuineness, ownership or transferability of the Collateral, written instructions, or any other documents in connection therewith, and will not be regarded as making nor be required to make, any representations thereto.

(xv) No Agent shall be liable for interest on any money received by it. For the avoidance of doubt, each Agent's rights, protections, indemnities and immunities provided herein shall apply to such Agent for any actions taken or omitted to be taken under this Agreement or any other Loan Documents and any other related agreements in any of its capacities.

(xvi) No Agent shall have any liability for any failure, inability or unwillingness on the part of any Loan Party or any Secured Party to provide accurate and complete information on a timely basis to such Agent, or otherwise on the part of any such party to comply with the terms of this Agreement, and shall not have any liability for any inaccuracy or error in the performance or observance on such Agent's part of any of its duties hereunder that is caused by or results from any such inaccurate, incomplete or untimely information received by it,

or other failure on the part of any such other party to comply with the terms hereof. The Administrative Agent need not confirm or investigate the accuracy of any mathematical calculations or other facts or opinions or statements stated therein.

(xvii) Each Agent shall be afforded all of the rights, powers, immunities and indemnities set forth in this Agreement in all of the other Loan Documents to which it is a signatory as if such rights, powers, immunities and indemnities were specifically set out in each such other Loan Document.

(xviii) Each Agent hereby disclaims any representation or warranty to any Secured Party concerning, and shall not be responsible for or have a duty to ascertain or inquire into the existence, value or collectability of the Collateral, the existence, priority or perfection of the Collateral Agent's Lien thereon, or any certificate prepared by the Borrower or any other Loan Party in connection therewith, nor shall any Agent be responsible or liable to any Secured Party for any failure to monitor or maintain any portion of the Collateral. No Agent makes any representation as to the value, sufficiency or condition of the Collateral or any part thereof, as to the title of the Borrower or any other Loan Party to the Collateral, or as to the security afforded by this Agreement or any other Loan Document. No Agent shall be responsible for insuring the Collateral or for the payment of Taxes, charges, assessments or liens upon the Collateral. The Collateral Agent shall not be responsible for the maintenance of the Collateral, except as

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expressly provided in the immediately following sentence when the Collateral Agent has possession of the Collateral. The Collateral Agent shall have no duty to the Secured Parties as to any Collateral in its possession or in the possession of someone under its control or in the possession or control of any agent or nominee of the Collateral Agent or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto, except the duty to accord such of the Collateral as may be in its possession substantially the same care as it accords similar assets held for the benefit of third parties and the duty to account for monies received by it. Neither the Administrative Agent nor the Collateral Agent shall be under any obligation independently to request or examine insurance coverage with respect to any Collateral. Neither the Administrative Agent nor the Collateral Agent shall be liable for the acts or omissions of any bank, depository bank, custodian, independent counsel of the Borrower or any other party selected by such Agent with reasonable care or selected by any other party hereto that may hold or possess Collateral or documents related to Collateral, and each of the Administrative Agent and Collateral Agent shall not be required to monitor the performance of any such Persons holding Collateral. For the avoidance of doubt, neither the Administrative Agent nor the Collateral Agent shall be responsible to the Secured Parties for the perfection of any Lien or for the filing, form, content or renewal of any UCC financing statements, fixture filings, mortgages, deeds of trust and such other documents or instruments. Neither the Administrative Agent nor the Collateral Agent shall be responsible for the preparation, form, content, sufficiency or adequacy of any such financing statements.

(xix) If a payment is made by the Collateral Agent (or its Related Parties) in error (whether known to the recipient or not) or if the Administrative Agent or another recipient of funds is not otherwise entitled to receive such funds at such time of such payment or from such Person in accordance with the Loan Documents, then such Administrative Agent or recipient shall forthwith on demand repay to the Collateral Agent the portion of such payment that was made in error (or otherwise not intended (as determined by the Collateral Agent) to be received) in the amount made available by the Collateral Agent (or its Related Parties) to such Administrative Agent or recipient, with interest thereon, for each day from and including the date such amount was made available by the Collateral Agent (or its Related Parties) to it to but excluding the date of payment to the Collateral Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Collateral Agent in accordance with banking industry rules on interbank compensation. The Administrative Agent and other party hereto waives the discharge for value defense in respect of any such payment.

Section 1.0d Reliance by Agents.

(i) Each Agent shall be entitled to conclusively rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, request, consent, certificate, instrument, affidavit, letter, telegram, facsimile, telex or

telephone message, electronic mail message, Internet or intranet website posting or other distribution statement or other document or conversation reasonably believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons. Each Agent also may conclusively rely upon any statement made to it orally or by telephone and reasonably 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. Each Agent may consult with, and rely upon (and be fully protected in relying upon), advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive written direction from the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance

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with a direction, request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) or solely with respect to the Collateral Agent, in accordance with a direction, request or consent of the Administrative Agent and, in each case, any action taken or failure to act pursuant thereto shall be binding upon all the Lenders. In addition to the foregoing, the Collateral Agent shall in all cases also be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a direction, request or consent and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

(ii) Each Lender that has signed this Agreement (or any counterpart thereof, including any consent or participation notice) shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received written notice from such Lender prior to the proposed Closing Date, specifying its objection thereto.

Section 1.0t Notice of Default. No Agent shall be deemed to have knowledge or notice of the occurrence of any Default, except solely with respect to the Administrative Agent, with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Lenders, unless such Agent shall have received written notice from a Lender or the Parent or the Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default." The applicable Agent will notify the Lenders of its receipt of any such notice. The Administrative Agent and the Collateral Agent shall take such action with respect to any Event of Default as may be directed in writing by the Required Lenders in accordance with Article VIII; provided, however, that unless and until the Administrative Agent or the Collateral Agent has received any such direction, the Administrative Agent or the Collateral Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable.

Section 1.0u Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and

made its own decision to enter into this Agreement and to extend credit to the Borrower and the other Loan Parties hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

Section 1.0v Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, each Lender shall, on a ratable basis based on such Lender's Pro Rata Share of all the Facilities, indemnify upon demand each Agent-Related Person

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(to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), and hold harmless each Agent-Related Person in each case from and against any and all Indemnified Liabilities incurred by such Agent-Related Person; provided, however, that no Lender shall be liable for any Indemnified Liabilities incurred by an Agent-Related Person to the extent such Indemnified Liabilities are determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Agent-Related Person's own gross negligence or willful misconduct; provided further, however, that no action taken by any Agent-Related Person in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents), or in the case of the Collateral Agent, taken in accordance with the direction of the Administrative Agent, shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 shall apply whether or not any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limiting the foregoing, each Lender shall reimburse the Administrative Agent and the Collateral Agent upon demand for its Pro Rata Share of any costs or out-of-pocket expenses (including the fees, disbursements and other charges of counsel) incurred by the Administrative Agent or the Collateral Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent and the Collateral Agent is not reimbursed for such expenses by or on behalf of the Borrower; provided that such reimbursement by the Lenders shall not affect the Borrower's continuing reimbursement obligations with respect thereto; provided, further, that failure of any Lender to indemnify or reimburse the Administrative Agent and the Collateral Agent shall not relieve any other Lender of its obligation in respect thereof. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation or removal of the Administrative Agent and/or the Collateral Agent. This Section 9.07 shall not apply with respect to Taxes, other than any Taxes that represent losses, claims, or damages arising from any non-Tax claim.

Section 1.0w Agents in their Individual Capacities. Any Agent and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Capital Stock in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though it were not an Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, an Agent or its Affiliates may receive information regarding any Loan Party or its Affiliates (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that such Agent shall be under no obligation to provide such information to them. With respect to its Loans, such Agent shall have the same rights and powers under this Agreement as any other Lender and may

exercise such rights and powers as though it were not an Agent, and the terms “Lender” and “Lenders” include such Agent in its individual capacity (unless otherwise expressly indicated or unless the context otherwise requires). 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 any Loan Party or any Subsidiary or other Affiliate thereof as if such person were not an Agent hereunder and without any duty to account therefor to the Lenders.

Section 1.0x **Successor Agents.** The Administrative Agent and the Collateral Agent each may resign as the Administrative Agent or Collateral Agent, as applicable, upon 30 days' written notice to the Borrower and the Lenders. If the Administrative Agent or Collateral Agent or a controlling Affiliate of the Administrative Agent or the Collateral Agent is subject to an Agent-Related Distress Event, the Borrower may remove such Agent from such role upon ten (10) days' written notice to the Lenders. Upon receipt of any such notice of resignation or removal, the Required Lenders shall appoint a successor agent for the Lenders, which successor agent shall be consented to by the Borrower at all times other than during the existence of a Specified Event of Default (which consent of the Borrower shall not be unreasonably withheld or

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delayed in the case of a successor that is a commercial bank or other entity with a combined capital and surplus of at least \$5,000,000,000, but may otherwise be withheld or delayed in Borrower's sole discretion). If no successor agent is appointed prior to the effective date of the resignation or removal, as applicable, of the Administrative Agent or Collateral Agent (other than to the extent subject to an Agent-Related Distress Event or if the Administrative Agent is being removed as a result of it being a Disqualified Institution in which case Parent may, after consulting with the Required Lenders, appoint a successor Administrative Agent or Collateral Agent, as applicable, meeting the qualifications set forth above), as applicable, the Administrative Agent or Collateral Agent, as applicable, may appoint, after consulting with the Lenders and the Borrower and subject to the consent rights of the Borrower set forth above, a successor agent from among the Lenders. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent or Collateral Agent, as applicable, and the term “Administrative Agent” or “Collateral Agent,” as applicable, shall mean such successor administrative agent or such successor collateral agent, as applicable, and the retiring Administrative Agent's or Collateral Agent's appointment, powers and duties as the Administrative Agent or Collateral Agent, as applicable, shall be terminated. After the retiring Administrative Agent's or Collateral Agent's resignation or removal hereunder as the Administrative Agent or Collateral Agent, the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent or Collateral Agent under this Agreement. If no successor agent has accepted appointment as the Administrative Agent or Collateral Agent by the date which is 30 days following the retiring Administrative Agent's or Collateral Agent's notice of resignation or removal, the retiring Administrative Agent's or Collateral Agent's resignation or removal shall nevertheless thereupon become effective and (i) the retiring Administrative Agent or Collateral Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that (x) in the case of any Collateral security held by the Administrative Agent or Collateral Agent on behalf of the Secured Parties under any of the Loan Documents, the retiring or removed Administrative Agent or Collateral Agent, as applicable, shall continue to hold such Collateral security (including any Collateral security subsequently delivered to the Administrative Agent or Collateral Agent, as applicable) as bailee, trustee or other applicable capacity until such time as a successor of such Agent is appointed and (y) the Administrative Agent or Collateral Agent, as applicable, shall continue to act as collateral agent for the purposes of identifying a “security agent” (or similar title) in any filing or recording financing statements, amendments thereto or other applicable filings or recordings with any Governmental Authority necessary for the perfection of the liens on Collateral securing the Obligations to the extent required by the Loan Documents), (ii) 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 as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section 9.09 and (iii) other than as provided in the parenthetical in clause (i) above, the Lenders shall perform all of the duties of the Administrative Agent or Collateral Agent, as applicable, hereunder until

such time, if any, as the Required Lenders appoint a successor agent as provided for above. Upon the acceptance of any appointment as the Administrative Agent or Collateral Agent hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such other instruments or notices, as may be necessary or desirable, or as the Required Lenders may request, in order to continue the perfection of the Liens granted or purported to be granted by the Collateral Documents, the successor Administrative Agent or Collateral Agent, as applicable, shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent or Collateral Agent. Upon the acceptance of any appointment as the Administrative Agent or Collateral Agent hereunder by a successor or upon the expiration of the 30-day period following the retiring Administrative Agent's or Collateral Agent's notice of resignation or removal without a successor agent having been appointed, the retiring Administrative Agent or Collateral Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Loan Documents other than as specifically set forth in clause (i) above of this Section 9.09 but the provisions of this Article IX and Sections 10.04 and 10.05 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Agent-Related Persons in respect of any actions taken or omitted to be taken by any of them solely in respect of the Loan Documents or Obligations, as applicable, while the

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retiring Agent was acting as Administrative Agent or Collateral Agent, as applicable. At any time the Administrative Agent or Collateral Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Administrative Agent or Collateral Agent may be removed as the Administrative Agent or Collateral Agent hereunder at the request of the Borrower and the Required Lenders.

Section 1.0j Agents May File Proofs of Claim. In case of the pendency of any receivership, administrative receivership, judicial management, insolvency, liquidation, bankruptcy, reorganization (by way of voluntary arrangement, schemes of arrangement or otherwise), arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent and the Collateral 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 each be entitled and empowered, by intervention in such proceeding or otherwise:

(i) 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 in order to have the claims of the Secured Parties (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Administrative Agent, the Collateral Agent and their respective agents and counsel to the extent provided for herein and all other amounts due the Lenders, the Administrative Agent and the Collateral Agent under Sections 2.09, 10.04 and 10.05) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and

(iii) any administrator, administrative receiver, custodian, receiver, assignee, trustee, judicial manager, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments (other than amounts payable to the Collateral Agent) 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 and the Collateral Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent, the Collateral Agent and their respective agents and counsel, and any other amounts, in each case, due to the Administrative Agent and the Collateral Agent under Sections 2.09, 10.04 and 10.05.

Nothing contained herein shall be deemed to authorize the Administrative Agent or the Collateral Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization (by way of voluntary arrangement, schemes of arrangement or otherwise),

arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent or the Collateral Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 1.0k Collateral and Guaranty Matters. Subject to the terms of any Acceptable Intercreditor Agreement, each of the Lenders (including in their capacities as potential Hedge Banks party to a Secured Hedge Agreement and potential Cash Management Banks party to a Secured Cash Management Agreement) irrevocably authorize and direct the Administrative Agent and the Collateral Agent, and each of the Administrative Agent and the Collateral Agent shall, to the extent requested by Parent in writing:

(i) release any Lien on any property granted to or held by the Administrative Agent or Collateral Agent or granted to or held by the Administrative Agent or Collateral Agent acting in the name and on behalf of the Lenders under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than (A) contingent indemnification obligations as to which no claim has been asserted and (B) obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements), (ii) that is sold, disposed of or distributed or to be sold, disposed of or distributed as part of or in

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connection with any transaction not prohibited hereunder or under any other Loan Document, in each case to a Person that is not a Loan Party, (iii) subject to Section 10.01, if approved, authorized or ratified in writing by the Required ~~Term Loan Lenders and the Required Bridge Loan Lenders~~, (iv) that constitutes Excluded Property as a result of an occurrence not prohibited hereunder or (v) owned by a Subsidiary Guarantor upon release of such Subsidiary Guarantor from its obligations under its Guaranty pursuant to clause (c) below;

(ii) ~~Prior to the closing of the Approved Sale Transaction, with the consent of the Required Term Loan Lenders and the Required Bridge Loan Lenders~~, release or subordinate any Lien on any property granted to or held by the Administrative Agent or Collateral Agent or granted to or held by the Administrative Agent or Collateral Agent acting in the name and on behalf of the Lenders under any Loan Document to the holder of any Permitted Lien on such property that is permitted by clauses (1), (4), (5), (6) (only with regard to Section 7.01(d)), (9), (11) (solely with respect to cash deposits), (16), (17) (other than with respect to self-insurance arrangements), (18) (solely to the extent constituting Excluded Property), (19), (21), (23) (solely to the extent relating to a lien of the type allowed pursuant to clause (9) and (11) (solely with respect to cash deposits) of the definition thereof, (25) (solely to the extent relating to (i) a lien of the type allowed pursuant to clause (6) of the definition of "Permitted Liens" and securing obligations under Indebtedness of the type allowed pursuant to Section 7.01(d) and (ii) a lien relating to local facilities), (26) (solely to the extent the Lien of the Collateral Agent on such property is not, pursuant to such agreements, required or permitted to be senior to or pari passu with such Liens), (28) (solely with respect to cash deposits), (29) (solely with respect to cash deposits), (34), (39) and (45) of the definition of "Permitted Liens";

(iii) release (i) any Subsidiary Guarantor from its obligations under the Guaranty if such Subsidiary Guarantor ceases to be a Restricted Subsidiary or a Discretionary Guarantor or otherwise is or becomes an Excluded Subsidiary as a result of a transaction not prohibited hereunder or designation permitted hereunder; provided that no such release shall occur if such Subsidiary Guarantor continues to be a guarantor in respect of any Specified Refinancing Debt ~~or~~, any Refinancing Debt (subject to the proviso of the definition of "Excluded Subsidiary"), or any Incremental Equivalent Debt (subject to the proviso to the definition of "Excluded Subsidiary"); provided, further, that no such release shall occur if such Subsidiary Guarantor is or becomes a non-Wholly Owned Subsidiary as a result of a sale, conveyance, transfer or other Disposition of any of the Equity Interests of such Subsidiary ~~(ex)~~ to an Affiliate of Parent (other than to the Borrower or another Subsidiary Guarantor), ~~(by)~~ that is entered into primarily in contemplation of such Subsidiary's ceasing to constitute a Loan Party or ~~(ez)~~ that is not made for Fair Market Value and a bona fide business purpose and/or (ii) Parent in connection with a transaction permitted by Section 7.03(a) upon the accession of Successor Parent complying with the requirements of Section 6.12;

(iv) release or subordinate any Subsidiary Guarantor from its obligations under the Guaranty or release or subordinate any Lien on any property granted to or held by the Administrative Agent or Collateral Agent or granted to or held by the Administrative Agent or Collateral Agent acting in the name and on behalf of the Lenders under any Loan Document in each case to the extent required pursuant to the terms of any Acceptable Intercreditor Agreement; and

(v) enter into (or amend, renew, extend, supplement, restate, replace, waive or otherwise modify) any Acceptable Intercreditor Agreement or any other intercreditor agreement or subordination agreement, collateral trust agreement, or other intercreditor agreement (including a payment waterfall), in each case in form and substance satisfactory to the Administrative Agent and the Collateral Agent, (to the extent the Indebtedness being incurred or secured in connection therewith is not prohibited from being incurred under Section 7.01 or 7.02 of this Agreement, which the Administrative Agent and Collateral Agent shall be required to enter into upon the delivery a certificate described in the following sentence) in connection with any refinancing facilities or notes ~~or~~, Incremental Facilities, Incremental Equivalent Debt or other Indebtedness or obligations (including, without limitation, to the extent secured by Liens on Collateral) not prohibited (including with respect to priority) hereunder. The Lenders and the other Secured Parties expressly and irrevocably agree that (x) with respect to any actions sought to be taken

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pursuant to this Section 9.11(d), the Administrative Agent and Collateral Agent may conclusively rely exclusively on a certificate of a Responsible Officer of Parent as to whether any Indebtedness or Liens are not prohibited (including with respect to priority) and whether such Acceptable Intercreditor Agreement, subordination agreement, collateral trust agreement, or other intercreditor agreement or similar arrangements (or, in each case, any such amendment or modification thereto or restatement thereof) satisfy the requirements of the Loan Documents and (y) any Acceptable Intercreditor Agreement, collateral trust agreement or any other intercreditor agreement (including a payment waterfall) (or, in each case, any such amendment or modification thereto or restatement thereof) entered into by the Administrative Agent and/or Collateral Agent shall be binding on the Secured Parties, and each Lender and the other Secured Parties hereby expressly and irrevocably agrees that it will take no actions contrary to the provisions of, if entered into and if applicable, any Acceptable Intercreditor Agreement, collateral trust agreement or other intercreditor agreement (including a payment waterfall) (or, in each case, any such amendment or modification thereto or restatement thereof). Upon the request of the Administrative Agent or the Collateral Agent at any time, the Required ~~Term Loan Lenders and the Required Bridge Loan~~ Lenders will confirm in writing the Administrative Agent's and/or the Collateral Agent's authority to enter into any Acceptable Intercreditor Agreement or any other intercreditor agreement or subordination agreement, collateral trust agreement, or other intercreditor agreement and to the extent so requested, shall not be required to enter into such Acceptable Intercreditor Agreement, other intercreditor agreement, subordination agreement or collateral trust agreement unless and until such authority is confirmed by the Required Lenders.

Upon request by the Administrative Agent or the Collateral Agent at any time, the Required ~~Term Loan Lenders and the Required Bridge Loan~~ Lenders will confirm in writing the Administrative Agent's and Collateral 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 9.11; provided, that, for the avoidance of doubt, each of the Administrative Agent and the Collateral Agent shall not be required to request such confirmation in writing. In each case as specified in this Section 9.11, the applicable Agent will (and each Lender irrevocably authorizes the applicable Agent to), at the Borrower's sole expense, execute and deliver, without representation, warranty or recourse, to the applicable Loan Party such documents provided to it and in form and substance reasonably satisfactory to such Agent) as such Loan Party may reasonably request to evidence the release or subordination of such item of Collateral from the assignment and security interest granted under the Collateral Documents, or to evidence the release of such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.11; provided however that in no event shall the Administrative Agent or the Collateral Agent be obliged to execute

or deliver any document evidencing any release or subordination without receipt of certificate of a Responsible Officer of the Borrower or the Parent certifying that such release or subordination is authorized or permitted by this Agreement and the other Loan Documents.

Each of the Lenders and the other Secured Parties irrevocably authorizes, directs and instructs the Administrative Agent and the Collateral Agent to conclusively rely on any certificate of a Responsible Officer of Parent to the effect that a release or subordination of a Lien over Collateral or a release of a Guaranty is in compliance with, and authorized or permitted by, this Agreement and the Loan Documents without independent investigation, and release or subordination of its interests in any Collateral or release or subordination of any Guarantor from its obligations under the Loan Documents pursuant to this Section 9.11 (including, each case of the foregoing, by filing applicable termination statements and/or returning pledged Collateral). Any such certificate shall be conclusive and binding and neither the Administrative Agent nor the Collateral Agent shall be liable for acting in reliance thereon.

Additionally, upon receipt by it of the certificate of a Responsible Officer of the Borrower or the Parent referenced above and the reasonable written request of the Borrower, the Collateral Agent will return possessory Collateral held by it that is released from the security interests created by the Collateral Documents pursuant to this Section 9.11.

Section 1.0l Other Agents; Arranger and Managers.

(i) No Arranger is responsible or liable for:

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(1) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Administrative Agent, the Arrangers, a Loan Party or any other Person in or in connection with any Loan Document or the transactions contemplated by the Loan Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan Document;

(2) the legality, validity, effectiveness, adequacy or enforceability of any Loan Document or the Collateral or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Loan or the Collateral; or

(3) any determination as to whether any information provided or to be provided to any Loan Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

(ii) Without limiting the foregoing, none of the Lenders or other Persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other Persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 1.0m Remedies. Subject to the terms of any Acceptable Intercreditor Agreement, upon the occurrence and during the continuance of ~~(a)~~ any Event of Default, the Administrative Agent and the Collateral Agent shall, subject to the other provisions of this Agreement, take such actions with respect to such Event of Default as shall be directed by the Required Lenders ~~and, solely as expressly set forth in Section 8.02, the Required Bridge Loan Lenders~~ in accordance with the Loan Documents; provided, however, that, in the absence of such direction, the Administrative Agent and the Collateral Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default to the extent permitted hereunder or pursuant to the other Loan Documents. Subject to the terms of any Acceptable Intercreditor Agreement, upon receipt by the Administrative Agent and the Collateral Agent of a direction by the Required Lenders and indemnity satisfactory to such Agent against any risk or liability that may be incurred by such Agent in acting upon such direction, the Administrative Agent and the Collateral Agent shall seek to enforce the Collateral

Documents and to realize upon the Collateral in accordance with such direction; provided, however, that the Administrative Agent and the Collateral Agent shall not be obligated to follow any direction by Required Lenders if the Administrative Agent or the Collateral Agent reasonably determines that such direction is in conflict with any provisions of any applicable law or any Collateral Document, and the Administrative Agent and the Collateral Agent shall not, under any circumstances, be liable to any Lenders, the Borrower or any other Person or entity for following the direction of Required Lenders. Subject to the terms of any Acceptable Intercreditor Agreement, at all times, if the Administrative Agent or the Collateral Agent acts at the direction of the Required Lenders, each of the Lenders will cooperate in good faith with respect to such action and will not unreasonably delay the enforcement of the Collateral Documents.

Section 1.0n Appointment of Supplemental Agents, Incremental Arranger, Incremental Equivalent Debt Arranger and Specified Refinancing Agents.

(i) It is the purpose of this Agreement and the other Loan Documents that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. It is recognized that in case of litigation under this Agreement or any of the other Loan Documents, and in particular in case of the enforcement of any of the Loan Documents, or in case the Administrative Agent or the Collateral Agent deems that by reason of any present or future Law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the other Loan Documents or take any other action which may be desirable or necessary in connection therewith, the Administrative Agent and the Collateral Agent are hereby authorized to appoint an additional individual or institution selected by them, as applicable, in their sole discretion as a separate trustee, co-trustee, administrative agent, collateral agent, administrative sub-agent or

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administrative co-agent, as applicable (any such additional individual or institution being referred to herein individually as a “Supplemental Agent” and collectively as “Supplemental Agents”).

(ii) In the event that the Administrative Agent or the Collateral Agent appoints a Supplemental Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to the Administrative Agent or the Collateral Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Agent to the extent, and only to the extent, necessary to enable such Supplemental Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such Supplemental Agent shall run to and be enforceable by either the Administrative Agent and the Collateral Agent or such Supplemental Agent, and (ii) the provisions of this Article IX and of Sections 10.04 and 10.05 (obligating the Borrower to pay the Administrative Agent's and the Collateral Agent's expenses and to indemnify the Administrative Agent and the Collateral Agent) that refer to the Administrative Agent and/or the Collateral Agent shall inure to the benefit of such Supplemental Agent and all references therein to the Administrative Agent and/or Collateral Agent shall be deemed to be references to the Administrative Agent and/or Collateral Agent and/or such Supplemental Agent, as the context may require.

(iii) Should any instrument in writing from the Borrower or any other Loan Party be required by any Supplemental Agent so appointed by the Administrative Agent or the Collateral Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Borrower shall, or shall cause such Loan Party to, execute, acknowledge and deliver any and all such instruments promptly upon request by the Administrative Agent or the Collateral Agent. In case any Supplemental Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Agent, to the extent permitted by Law, shall vest in and be exercised by the Administrative Agent or the Collateral Agent, as applicable, until the appointment of a new Supplemental Agent.

(iv) In the event that the Borrower appoints or designates any [Incremental Arranger, Incremental Equivalent Debt Arranger or Specified Refinancing Agent](#) pursuant to Section [2.14, 2.15 and/or 2.18, as applicable](#), (i) each and every right, power, privilege or duty expressed or intended by this Agreement or any of the other Loan Documents to be exercised by or vested in or conveyed to an agent or arranger with respect to [New Loan Commitments, Incremental Equivalent Debt or Specified Refinancing Debt, as applicable](#), shall be exercisable by and vest in such [Incremental Arranger, Incremental Equivalent Debt Arranger or Specified Refinancing Agent](#) to the extent, and only to the extent, necessary to enable such [Incremental Arranger, Incremental Equivalent Debt Arranger or Specified Refinancing Agent](#) to exercise such rights, powers and privileges with respect to the [New Loan Commitments, Incremental Equivalent Debt or Specified Refinancing Debt, as applicable](#), and to perform such duties with respect to such [New Loan Commitments, Incremental Equivalent Debt or Specified Refinancing Debt](#), and every covenant and obligation contained in the Loan Documents and necessary to the exercise or performance thereof by such [Incremental Arranger, Incremental Equivalent Debt Arranger or Specified Refinancing Agent](#) shall run to and be enforceable by either the Administrative Agent or such [Incremental Arranger, Incremental Equivalent Debt Arranger or Specified Refinancing Agent](#), and (ii) the provisions of this Article IX and of Sections 10.04 and 10.05 (obligating the Borrower to pay the Administrative Agent's and the Collateral Agent's expenses and to indemnify the Administrative Agent and the Collateral Agent) that refer to the Administrative Agent and/or the Collateral Agent shall inure to the benefit of such [Incremental Arranger, Incremental Equivalent Debt Arranger or Specified Refinancing Agent](#) and all references therein to the Administrative Agent and/or Collateral Agent shall be deemed to include references to the Administrative Agent and/or Collateral Agent and/or such [Incremental Arranger, Incremental Equivalent Debt Arranger or Specified Refinancing Agent](#), as the context may require. Each Lender hereby irrevocably appoints any [Incremental Arranger, Incremental Equivalent Debt Arranger or Specified Refinancing Agent](#) to act on its behalf hereunder and under the other Loan Documents pursuant to Section [2.14, 2.15 and/or 2.18, as applicable](#), and designates and

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authorizes such [Incremental Arranger, Incremental Equivalent Debt Arranger or Specified Refinancing Agent](#) to take such actions on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to such [Incremental Arranger, Incremental Equivalent Debt Arranger or Specified Refinancing Agent](#) by the terms of this Agreement or any other Loan Document, together with such actions and powers as are reasonably incidental thereto.

Section 1.00 Intercreditor Agreements. The Administrative Agent and the Collateral Agent are authorized and directed by the Lenders and the other Secured Parties to, upon the written request of Parent, (i) enter into any applicable intercreditor agreement contemplated by Section 9.11(e), (ii) enter into any Collateral Document, and (iii) make or consent to any filings or take any other actions in connection therewith (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements in connection with the incurrence by any Loan Party of any Indebtedness of such Loan Party that is permitted to be secured pursuant to Section 7.01 and/or 7.02 of this Agreement, in order to permit such Indebtedness to be secured by a valid, perfected lien on the Collateral (with such priority as may be designated by such Loan Party, to the extent such priority is not prohibited by the Loan Documents)), and the parties hereto acknowledge that any intercreditor agreement, Collateral Document, consent, filing or other action will be binding upon them. Each Lender (a) hereby agrees that it will be bound by and will take no actions contrary to the provisions of any intercreditor agreement (if entered into) and (b) hereby authorizes and directs the Administrative Agent and the Collateral Agent to enter into any such intercreditor agreement or Collateral Document (and any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, such agreements in connection with the incurrence by any Loan Party of any Indebtedness of such Loan Party that is permitted to be secured pursuant to Section 7.01 and/or 7.02 of this Agreement, in order to permit such Indebtedness to be secured by a valid, perfected lien on the Collateral (with such priority as may be designated by such Loan Party, to the extent such priority is not prohibited by the Loan Documents)), and to subject the Liens on the Collateral securing the Obligations to the provisions thereof.

Section 1.0p Parallel Debt. For the purpose of taking and ensuring the continuing validity of each Lien on the Collateral granted under the Collateral Documents governed by the laws of (or to the extent affecting assets situated in) the Netherlands or any other jurisdiction in which an effective Lien cannot be granted in favor of the Collateral Agent as agent for the Secured Parties, notwithstanding any contrary provision in this Agreement or any other Loan Document:

(i) each Loan Party irrevocably and unconditionally undertakes to pay to the Collateral Agent as an independent and separate creditor an amount (the “**Parallel Obligations**”) equal to: (i) all present and future, actual or contingent amounts owing by such Loan Party to a Secured Party under or in connection with the Loan Documents, the Secured Hedge Agreements and the Secured Cash Management Agreements as and when the same fall due for payment under or in connection with the Loan Documents, the Secured Hedge Agreements and the Secured Cash Management Agreements (including, for the avoidance of doubt, any change or increase in those obligations pursuant to or in connection with any amendment or supplement or restatement or novation or other modification of any Loan Document, any Secured Hedge Agreement or any Secured Cash Management Agreement in each case whether or not anticipated as of the date of this Agreement); (ii) any amount which such Loan Party owes to a Secured Party as a result of a party rescinding a Loan Document, Secured Hedge Agreement or Secured Cash Management Agreement or as a result of invalidity, illegality, or unenforceability of a Loan Document, Secured Hedge Agreement or Secured Cash Management Agreement; and (iii) the Obligations owing by such Loan Party to a Secured Party, in each case without duplication and excluding the Parallel Obligations (collectively, the “**Original Obligations**”);

(ii) the Collateral Agent shall have its own independent right to claim performance of the Parallel Obligations (including, without limitation, any suit, execution, enforcement of security, recovery of guarantees and applications for and voting in respect of any kind of insolvency

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proceedings) and the Parallel Obligations shall not constitute the Collateral Agent and any Secured Party as joint creditors;

(iii) the Parallel Obligations shall not limit or affect the existence of the Original Obligations for which the Secured Parties shall have an independent right to demand payment;

(iv) notwithstanding paragraphs (b) and (c) above:

(a) a Loan Party's Parallel Obligation is due and payable at the same time as, for the same amount of and in the same currency as its Original Obligation;

(b) the Parallel Obligations shall be decreased to the extent the Collateral Agent receives (and retains) and applies any payment against the discharge of its Parallel Obligations and the Original Obligations shall be decreased to the same extent;

(c) payment by a Loan Party of its Original Obligations to the relevant Secured Party shall to the same extent decrease and be a good discharge of the Parallel Obligations owing by it to the Collateral Agent; and

(d) if any Original Obligation is subject to any limitations under the Loan Documents, then the same limitations shall apply *mutatis mutandis* to the relevant Parallel Obligation corresponding to that Original Obligation;

(v) the Parallel Obligations are owed to the Collateral Agent in its own name on behalf of itself and not as agent or representative of any other person nor as trustee and all property subject to a Lien on Collateral shall secure the Parallel Obligations so owing to the Collateral Agent in its capacity of creditor of the Parallel Obligations;

(vi) each Loan Party irrevocably and unconditionally waives any right it may have to require a Secured Party to join any proceedings as co-claimant with the Collateral Agent in respect of any claim by the Collateral Agent against a Loan Party under this Section 9.16;

(vii) each Loan Party agrees that:

(1) any defect affecting a claim of the Collateral Agent against any Loan Party under this Section 9.16 will not affect any claim of a Secured Party against such Loan Party under or in connection with the Loan Documents; and

(2) any defect affecting a claim of a Secured Party against any Loan Party under or in connection with the Loan Documents will not affect any claim of the Collateral Agent under this Section 9.16; and

(viii) if the Collateral Agent returns to any Loan Party, whether in any kind of insolvency proceedings or otherwise, any recovery in respect of which it has made a payment to a Secured Party, that Secured Party must repay an amount equal to that recovery to the Collateral Agent.

Section 1.0q Erroneous Payments.

(i) Each Lender and other Secured Party hereby agrees that (x) if any Administrative Agent notifies such Lender or Secured Party that such Administrative Agent has determined in its sole discretion that any funds received by such Lender or Secured Party from such Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender or Secured Party (whether or not known to such Lender or Secured Party), and demands the return of such Payment (or a portion thereof), such Lender or Secured Party shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent, may, in its sole discretion, specify in writing), return to such

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Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Secured Party to the date such amount is repaid to such Administrative Agent at the greater of the Federal Funds Rate and a rate determined by such Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender or Secured Party shall not assert, and hereby waives, as to such Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by such Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of such Administrative Agent to any Lender or Secured Party under this Section 9.17 shall be conclusive, absent manifest error.

(ii) Each Lender or Secured Party hereby further agrees that if it receives a Payment from such 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 sent by such Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender or Secured Party agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender or Secured Party shall promptly notify such Administrative Agent of such occurrence and, upon demand from such Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent, may, in its sole discretion, specify in writing), return to such Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing

by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Secured Party to the date such amount is repaid to the Administrative Agent at the greater of the Federal Funds Rate and a rate determined by such Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender or Secured Party that has received such Payment (or portion thereof) for any reason, such Administrative Agent shall be subrogated to all the rights of such Lender or Secured Party with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower 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 the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such erroneous Payment. For the avoidance of doubt, no vesting or sale pursuant to the foregoing clause (c) will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(iv) Each party's obligations under this Section 9.17 shall survive the resignation or replacement of any Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender or Secured Party, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Section 1.0r Secured Cash Management Agreements, Secured Cash Management Bank, Secured Hedge Bank and Secured Hedge Agreements.

(i) Prior to being recognized as a secured Hedge Bank or a secured Cash Management Bank hereunder, any potential secured Hedge Bank or a secured Cash Management Bank shall first be required to execute a joinder attached hereto as Exhibit I and deliver the same to the Administrative Agent, the Collateral Agent and the Borrower. Upon the Administrative Agent's, the Collateral Agent's and Borrower's receipt of an executed joinder, such entity shall become a

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secured Hedge Bank or a secured Cash Management Bank, as the case may be, hereunder and the other Loan Documents. By its execution of a joinder, each secured Hedge Bank or secured Cash Management Bank shall be deemed to have agreed to the Administrative Agent's and the Collateral Agent's rights, protections, immunities and indemnities set forth in Article IX, and such rights, protections, immunities and indemnities shall be equally applicable with respect to the secured Hedge Bank or secured Cash Management Bank. Notwithstanding anything herein to the contrary, the rights, protections, immunities and indemnities afforded to the Administrative Agent and the Collateral Agent in Article IX with respect to the Lenders shall also be applicable to any secured Hedge Bank or secured Cash Management Bank as if such secured Hedge Bank or secured Cash Management Bank were specifically set forth in Article IX.

(ii) Each secured Hedge Bank and secured Cash Management Bank hereby appoints the Administrative Agent and the Collateral Agent as its agent, and the Administrative Agent and the Collateral Agent hereby agrees to act as Administrative Agent and Collateral Agent, as applicable, for such secured Hedge Bank and secured Cash Management Bank; it being understood and agreed that the rights and benefits of each secured Hedge Bank and secured Cash Management Bank under the Loan Documents consist exclusively of such secured Hedge Bank and secured Cash Management Bank being a beneficiary of the Liens and security interests (and, if applicable, guarantees) granted to the Collateral Agent and the right to share in payments and collections out of the Collateral as more fully set forth herein. Notwithstanding any other provision of this Article IX to the contrary, neither the Administrative Agent nor the Collateral Agent shall be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements unless, solely with respect to the Administrative Agent,

the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

(iii) The Administrative Agent and the Collateral Agent are hereby authorized and directed by each secured Hedge Bank and secured Cash Management Bank to execute, deliver and perform each of the Loan Documents or any other related document to which the Administrative Agent and the Collateral Agent is or is intended to be a party, and each secured Hedge Bank and secured Cash Management Bank further acknowledges and consents to the Administrative Agent's and the Collateral Agent's, rights, protections, immunities and indemnities afforded to it under any other Loan Document, whether or not the secured Hedge Bank or secured Cash Management Bank shall be a party thereto. Notwithstanding anything to the contrary contained herein or in any other Loan Document, it is understood and agreed that the Lenders shall be the only Secured Parties entitled to instruct and direct the Administrative Agent and the Collateral Agent to take, or omit to take, any action (including, without limitation, in connection with any default, Event of Default or enforcement of remedies) hereunder or under any Loan Document. Each secured Hedge Bank and secured Cash Management Bank agrees that it shall not have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents, and the Administrative Agent and the Collateral Agent shall in no event be responsible or liable for failing to comply with any such direction or instruction to the extent so provided.

(iv) For the avoidance of doubt and notwithstanding anything contained herein to the contrary, at any time that any secured Hedge Bank or secured Cash Management Bank has no Obligations outstanding under its Secured Cash Management Agreement or Secured Hedge Agreement, as applicable, it shall provide written notice to the Administrative Agent, the Collateral Agent and the Borrower and thereafter such secured Hedge Bank or secured Cash Management Bank shall have no rights under this Agreement and the other Loan Documents, and in no event shall the Administrative Agent and the Collateral Agent be responsible or liable to any secured Hedge Bank or secured Cash Management Bank for any act or omission or potential liabilities occurring during any such time that such secured Hedge Bank or secured Cash Management Bank has no Obligations outstanding under its Secured Cash Management

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Agreement or Secured Hedge Agreement, as applicable. In addition, each secured Hedge Bank and secured Cash Management Bank agrees that if, at any time its Obligations under its Secured Cash Management Agreement or Secured Hedge Agreement, as applicable, have terminated, upon such secured Hedge Bank or secured Cash Management Bank incurring new Obligations, it shall provide written notice of the incurrence and the amount thereof to the Administrative Agent and the Collateral Agent.

Article 10.

Miscellaneous

Section 1.0a Amendments, Etc. Except as otherwise expressly set forth in this Agreement or the applicable Loan Document, no amendment or waiver of any provision of this Agreement or any other Loan Document (other than the Fee Letters), and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrower or the applicable Loan Party, as the case may be (other than with respect to any amendment or waiver contemplated in clauses (a) through (iii) below, which shall only require the consent of the applicable parties referenced therein and the applicable Loan Parties), and the Administrative Agent and the Collateral Agent shall have received prior written notice of any amendment, waiver or consent, and each 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 such amendment, waiver or consent shall (in each case without ~~except in the case of clauses (k) and (l) below, which shall only require the consent of the Required Bridge Loan Lenders~~) otherwise requiring the consent of the Required Lenders), except as expressly provided herein:

(i)extend or increase the Commitment of any Lender, or reinstate the Commitment of any Lender after the termination of such Commitment pursuant to Section 8.02, in each case without the written consent of such Lender (it being understood that a waiver of any condition precedent or the waiver of (or amendment to the terms of) any Default or Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(ii)subject to Section 3.04, postpone any date scheduled for, or reduce the amount of, any payment of principal of, or interest on, any Loan or any fees, premiums or other amounts payable hereunder ~~(including the MOIC Amount)~~, without the written consent of each Lender directly and adversely affected thereby (and subject to such further requirements as may be applicable thereto under the last two paragraphs of this Section 10.01), it being understood that the waiver of any obligation to pay interest at the Default Rate, or the amendment or waiver of any mandatory prepayment of Loans under the Term Facilities shall not constitute a postponement of any date scheduled for the payment of principal, interest or fees;

(iii)reduce the principal of, or the rate of interest specified herein on, any Loan (it being understood that a waiver of any Default or Event of Default or mandatory prepayment shall not constitute a reduction or forgiveness of principal), premiums or any fees, ~~premiums~~ or other amounts ~~(including the MOIC Amount)~~ payable hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby, it being understood that any change to the definitions of First Lien Net Leverage Ratio or in the component definitions thereof or any change to the "most favored nations" provisions shall not constitute a reduction in any rate of interest or any fees based thereon; provided, however, that only the consent of ~~(i) the Required Term Lenders~~ shall be necessary to amend the definition of "Default Rate" as applicable to the Term Loans (other than the Bridge Loans) or to waive any obligation of the Borrower to pay interest on the Term Loans (other than the Bridge Loans) at the Default Rate and (ii) only the consent of the Required Bridge Loan Lenders shall be necessary to amend the definition of "Default Rate" as applicable to the Bridge Loans or to waive any obligation of the Borrower to pay interest on the Bridge Loans at the Default Rate;

(iv)amend, modify or waive Section 2.13 or Section 8.03 without the written consent of each Lender adversely affected thereby;

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(v)amend, modify or waive any provision of this Section 10.01 (other than the third and fourth paragraphs of this Section), or the definition of Required Lenders, or any other provision hereof specifying the number or percentage of Lenders or portion of the Loans or Commitments required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder (other than modifications in connection with repurchases of Term Loans, amendments with respect to Incremental Facilities and amendments with respect to extensions of maturity) that has the effect of decreasing the number or percentage of Lenders that are required to approve, waive, amend or modify any action in connection therewith, without the written consent of each Lender;

(vi)release all or substantially all of the Liens on the Collateral in any transaction or series of related transactions, without the written consent of each Lender adversely affected thereby;

(vii)release all or substantially all of the aggregate value of the Guaranty, or all or substantially all of the Guarantors, without the written consent of each Lender adversely affected thereby; or

(viii)notwithstanding anything herein to the contrary, subordinate (x) the Liens securing any of the Obligations on all or substantially all of the Collateral ("Existing Liens") to the Liens securing any other Indebtedness or other obligations or (y) any Obligations in contractual right of payment to any other Indebtedness or other obligations (any such other Indebtedness or other obligations, to which such Liens securing any of the Obligations or such Obligations, as applicable, are subordinated, "Senior Indebtedness"), in either the case of subclause (x) or (y), without the written consent of each Lender adversely affected thereby unless each adversely affected Lender has been offered a bona fide opportunity to fund or otherwise provide its pro rata share (based on the amount of Obligations that are

adversely affected thereby held by each Lender) of the Senior Indebtedness on the same terms (other than bona fide backstop fees and reimbursement of counsel fees and other expenses in connection with the negotiation of the terms of such transaction; such fees and expenses, "Ancillary Fees") as offered to all other providers (or their Affiliates) of the Senior Indebtedness and to the extent such adversely affected Lender decides to participate in the Senior Indebtedness, receive its pro rata share of the fees and any other similar benefit (other than Ancillary Fees) of the Senior Indebtedness afforded to the providers of the Senior Indebtedness (or any of their Affiliates) in connection with providing the Senior Indebtedness pursuant to a written offer made to each such adversely affected Lender describing the material terms of the arrangements pursuant to which the Senior Indebtedness is to be provided, which offer shall remain open to each adversely affected Lender for a period of not less than five Business Days;

(ix) change the currency in which any Loan is denominated without the written consent of the Lender holding such Loan; or

(x) waive any condition precedent set forth in Section 4.02 with respect to Borrowings of 2023 Incremental DDTL Loans without the consent of the 2023 Incremental DDTL Lenders; provided, however, that the amendments, modifications, waivers and consents described in this clause (j) shall not require the consent of any Lenders other than the 2023 Incremental DDTL Lenders;

~~(k) amend, waive or otherwise modify: (a) [reserved], (b) Section 7.09, (c) Section 8.01(b)(ii), (d) the definition of "Material Default" (and any definition related thereto solely for the purposes of such "Material Default"), (e) Annex I (and any definition related thereto solely for the purposes of such Annex), or waive any Default or Event of Default resulting from a failure to perform or observe such Sections and/or (f) any condition precedent set forth in Section 4.03, in each case, without the written consent of the Required Bridge Loan Lenders; provided that the waivers described in this clause (k) shall not require the consent of any Lenders other than the Required Bridge Loan Lenders; or~~

~~(l) notwithstanding anything herein to the contrary, subordinate (x) the Liens securing any of the Obligations under the Bridge Loan Facility on all or substantially all of the Collateral ("Existing Bridge Liens") to the Liens securing any other Indebtedness or other obligations (including Indebtedness and~~

~~obligations under this Agreement) or (y) any Obligations under the Bridge Loan Facility in contractual right of payment to any other Indebtedness or other obligations, in either the case of subclause (x) or (y), without the written consent of each Lender adversely affected thereby;~~

and provided further that (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent or the Collateral Agent, as applicable, in its capacity as such, in addition to the Borrower and the Lenders required above, affect the rights, obligations, indemnities or duties of, or any fees or other amounts payable to, the Administrative Agent or the Collateral Agent, as applicable, under this Agreement or any other Loan Document; (ii) Section 10.07(g) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification and (iii) any Fee Letter and any other fee letter may be amended, or the rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, any amendment, modification, waiver or other action which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders, except that (x) no amendment, waiver or consent relating to Section 10.01(a), (b) or (c) may be effected, in each case without the consent of such Defaulting Lender and (y) any amendment, modification, waiver or other action that by its terms adversely affects any Defaulting Lender in its capacity as a Lender in a manner that differs in any material respect from, and is more adverse to such Defaulting Lender than it is to, other affected Lenders shall require the consent of such Defaulting Lender. Notwithstanding anything to the contrary herein, any waiver, amendment, modification or consent in respect of this Agreement or any other Loan Document that by its terms affects the rights or duties under this Agreement or any other Loan Document of Lenders holding Loans or Commitments of a particular Tranche (but not the Lenders holding Loans or Commitments of any other Tranche) may be effected by an agreement or agreements in writing entered into by the Borrower and the requisite

percentage in interest of the Lenders with respect to such Tranche (and, for the avoidance of doubt, without the requirement to obtain the consent of all Required Lenders) that would be required to consent thereto under this Section 10.01 if such Lenders were the only Lenders hereunder at the time.

This Section 10.01 shall be subject to any contrary provision of Section 2.14, Section 2.18 or Section 2.19. In addition, notwithstanding anything else to the contrary contained in this Section 10.01, (a) amendments and modifications that benefit any Lenders may be effected without such Lenders' consent, (b) if the Administrative Agent and the Borrower shall have jointly identified an obvious error, ambiguity, omission, defect, or inconsistency of a technical or immaterial nature, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Borrower shall be permitted to amend such provision and (c) the Administrative Agent and the Borrower shall be permitted to amend any provision of any Collateral Document, the Guaranty, or enter into any new agreement or instrument, to better implement the intentions of this Agreement (including the Agreed Security Principles) and the other Loan Documents or as required by local law to give effect to any guaranty, or to give effect to or to protect any security interest for the benefit of the Secured Parties, in any property so that the security interests comply with applicable Law, and in each case, such amendments, documents and agreements shall become effective without any further action or consent of any other party to any Loan Document if in the case of amendments contemplated by clause (b) the same is not objected to in writing by the Required ~~Term Loan Lenders or the Required Bridge Loan~~ Lenders within five Business Days following receipt of notice thereof; provided that no such amendment to any Collateral Document, the Guaranty, nor any new agreement or instrument, unless in writing and signed by the Collateral Agent and the Administrative Agent, in their capacities as such in addition to the parties required above, affect the rights, obligations, indemnities or duties of, or any fees or other amounts payable to, the Collateral Agent and the Administrative Agent, in each case, in their respective capacity as such.

Notwithstanding anything herein to the contrary, (I) this Agreement and any other Loan Document may be amended, amended and restated, modified or supplemented solely with the consent of the Administrative Agent and the Borrower, each in their sole discretion, without the need to obtain the consent of any other Lender if such amendment, modification or supplement is delivered in order to (u) add terms that are favorable to the Lenders (as reasonably determined by the Administrative Agent and the Borrower) in connection with any [Incremental Facility](#), [Incremental Equivalent Debt](#), Refinancing Indebtedness, Refinancing Debt, Specified Refinancing Term Loans (or Specified Refinancing Term Commitments) or Permitted Debt Exchange Notes or (v) create a fungible class of Term Loans (including

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by increasing (but, for the avoidance of doubt, not by decreasing) the amount of amortization due and payable with respect to any class of Term Loans), (II) this Agreement and the other Loan Documents may be amended, modified or supplemented solely with the consent of the Administrative Agent and Parent in order to give effect to any change in fiscal year permitted under Section 7.07 and any modification to applicability of IFRS under the definition thereof or Section 1.03(b), (III) any repricing transaction whereby the Applicable Rate or other interest rate applicable to any Loans, Tranches or classes is reduced, shall require only the consent of Lenders that will continue to hold commitments and/or Loans of the applicable Tranche or class after giving effect to such transaction, (IV) the Loan Parties may provide any Lien additional to the Collateral by entering into a Collateral Document without the consent of the Lenders, and, for purposes of such Collateral Document, the Loan Parties may expressly unilaterally waive their rights under the Agreed Security Principles and the Lenders hereby authorize and direct the Collateral Agent to negotiate and enter into such additional Collateral Documents without the consent of the Lenders and in no event shall the Collateral Agent be liable for entering into such documents without the consent of the Lenders, (V) no Lender consent is required to effect any amendment or supplement to any Acceptable Intercreditor Agreement or any other applicable intercreditor agreement that is, (A) for the purpose of adding the holders or creditors (or a representative with respect thereto) of any Indebtedness subject to and, as a condition to the incurrence of any such Indebtedness, Section 7.01, as parties thereto, as expressly contemplated by the terms of an Acceptable Intercreditor Agreement or such other intercreditor agreement (it being understood that any such amendment or supplement may make such other changes to an Acceptable Intercreditor Agreement or such other applicable intercreditor agreement as, in the good faith determination of the Administrative

Agent, are required to effectuate the foregoing), or (B) expressly contemplated by an Acceptable Intercreditor Agreement or such other applicable intercreditor agreement and (VI) ~~except as set forth herein~~, this Agreement may be amended (or amended and restated) with the written consent of the Required ~~Term Loan Lenders and the Required Bridge Loan~~ Lenders, the Administrative Agent and Parent (A) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Loans and the accrued interest and fees in respect thereof and (B) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders.

Notwithstanding anything to the contrary herein, at any time and from time to time, upon notice to the Administrative Agent (who shall promptly notify the applicable Lenders) specifying in reasonable detail the proposed terms thereof, the Borrower may make one or more loan modification offers to all of the specified Lenders of any Tranche that would, if and to the extent accepted by any such Lender (each, an "Accepting Lender"), (a) extend the scheduled Maturity Date and/or any amortization of the Loans and Commitments under such Tranche and/or change the Applicable Rate and/or fees payable with respect to the Loans and Commitments under such Tranche and modify such other terms and conditions with respect to the Commitments and Loans under such Tranche applicable to the loan modification offer (in each case solely with respect to the Loans and Commitments of Accepting Lenders in respect of which an acceptance is delivered) and (b) treat the Loans and Commitments so modified as a new "Tranche" for all purposes under this Agreement; provided that (i) such loan modification offer is made to the Accepting Lenders under the applicable Tranche on the same terms and subject to the same procedures as are applicable to all other Accepting Lenders under such Tranche (which procedures in any case shall be reasonably satisfactory to the Administrative Agent), (ii) if the aggregate principal amount of Term Loans in respect of which Lenders shall have accepted the relevant loan modification offer shall exceed the maximum aggregate principal amount of Term Loans of such Accepting Lenders, as applicable, subject to the loan modification offer, then the Term Loans, as applicable, of the Lenders of the applicable Tranche who were not provided with the opportunity to extend their Term Loans may have their Term Loans repaid on a non-ratable basis up to such maximum amount based on the respective principal amounts with respect to which the Accepting Lenders have accepted such loan modification offer and (iii) no loan modification shall affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent, without its prior written consent.

In connection with any such loan modification offer, the Borrower and each Accepting Lender shall execute and deliver to the Administrative Agent such agreements and other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the applicable loan modification offer and the terms and conditions thereof, and this Agreement and the other Loan

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Documents shall be amended in writing (which may be executed and delivered by the Borrower and the Administrative Agent and shall be effective only with respect to the applicable Loans and Commitments of Lenders that shall have accepted the relevant loan modification offer (and only with respect to Loans and Commitments as to which any such Lender has accepted the loan modification offer)) to the extent necessary, desirable or appropriate, in the judgment of the Administrative Agent, to reflect the existence of, and to give effect to the terms and conditions of, the applicable loan modification (including the addition of such modified Loans and/or Commitments as a "Tranche" hereunder). No Lender shall have any obligation whatsoever to accept any loan modification offer, and may reject any such offer in its sole discretion.

Notwithstanding anything to the contrary herein, the Administrative Agent in its reasonable discretion may extend any period for the Borrower to deliver any documentation or perform their obligations under this Agreement which relate to Guarantees and Collateral.

Section 1.0b Notices; Electronic Communications.

(i) General. Unless otherwise expressly provided herein, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all

notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(1) if to the Parent, the Borrower, the Administrative Agent or the Collateral Agent, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02 or to such other address, telecopier number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties hereto, as provided in Section 10.02(d); and

(2) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below shall be effective as provided in such clause (b).

All notices to and other communications with the Borrower shall be made via Parent.

(ii) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail 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 Article II if such Lender has notified the Administrative Agent that it is incapable of receiving, or is unwilling to receive, notices under Article II by electronic communication. The Administrative Agent or Parent may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes (with the Borrower's consent), (i) notices and other communications sent to an e-mail 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 e-mail or other written acknowledgement); provided that 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, and (ii) notices or communications posted to an Internet or intranet website shall be deemed

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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.

(iii) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT-RELATED PERSONS DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. 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-RELATED PERSON IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Agent-Related Person have any liability to any Loan Party or any of their respective Subsidiaries, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising

out of the Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent-Related Person; provided, however, that in no event shall any Agent-Related Person have any liability to any Loan Party or any of their respective Subsidiaries, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(iv)Change of Address, Etc. Each of the Borrower, the Guarantors, the Administrative Agent, the Collateral Agent may change its address, telecopier, telephone number or electronic mail address for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier, telephone number or electronic mail address for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Parent or its Affiliates, or their respective securities for purposes of United States federal or state securities laws.

(v)Reliance by Administrative Agent, Collateral Agent and Lenders. The Administrative Agent, the Collateral Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, the Collateral Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower to the extent required by Section 10.05. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 1.0c No Waiver; Cumulative Remedies; Enforcement.

(i)No failure by any Lender, the Administrative Agent or the Collateral Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document 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 provided hereunder and under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

(ii)Notwithstanding anything to the contrary contained herein or in any other Loan Document, 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 exclusively by, the Administrative Agent or the Collateral Agent in accordance with Section 8.02 for the benefit of all the Secured Parties; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent or the Collateral Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as the Administrative Agent or the Collateral Agent) hereunder and under the other Loan Documents, or (b) any Lender from exercising set-off rights in accordance with Section 10.09 (subject to the terms of Section 2.13); and

~~provided further~~, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required ~~Term Loan Lenders and the Required Bridge Loan~~ Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required ~~Term Loan Lenders or the Required Bridge Loan~~ Lenders, enforce any rights and remedies available to it and as authorized by the Required ~~Term Loan Lenders or the Required Bridge Loan~~ Lenders, as applicable. In the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale, the Administrative Agent, the Collateral Agent (at the written direction of the Required ~~Term Loan Lenders or the Required Bridge Loan~~ Lenders, as applicable, and either directly or by or through one or more acquisition vehicles) or any Lender (or any person nominated by them) may be the purchaser of any or all of such Collateral at any such sale and the Administrative Agent, as agent for and representative of the Lenders (but not any Lender or Lenders in its or their respective individual capacities unless the Required ~~Term Loan Lenders or the Required Bridge Loan Lenders, as applicable, shall~~ 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 in any such public sale, to use and apply any or all of the Obligations (other than the Obligations owing to the Collateral Agent) as a credit on account of the purchase price for any Collateral payable by the Administrative Agent at such sale.

Section 1.0d Expenses. The Borrower agrees (~~and during the Bridge Loan Commitment Period, subject to the Transaction Support Agreement~~) (a) to pay or reimburse the Administrative Agent, the Collateral Agent, the other Agents, ~~that certain ad-hoc group of Term Loan Lenders, and the Bridge Loan~~ and the Lenders for all reasonable, documented and out-of-pocket costs and expenses incurred in connection with the preparation, negotiation, syndication and execution of this Agreement and the other Loan Documents (including reasonable expenses incurred in connection with due diligence and travel, courier, reproduction, printing and delivery expenses), and any amendment, waiver, consent or other modification of the provisions hereof and thereof, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees, disbursements and other charges of counsel (limited to the reasonable documented out-of-pocket fees, disbursements and other charges of one primary counsel to the Administrative Agent, one primary counsel to the Collateral Agent, one primary counsel to the ~~Bridge Loan~~ Lenders taken as a whole and, if necessary, one local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and special counsel for each relevant specialty, in each case, limited to jurisdictions material to the interests of the Lenders and (b) to pay or reimburse the Administrative Agent, the Collateral Agent, the other Agents and each Lender for all reasonable documented out-of-pocket costs and

expenses incurred in connection with the enforcement of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any legal proceeding, any proceeding under any Debtor Relief Law or in connection with any workout or restructuring), including the fees, disbursements and other charges of counsel (limited to the reasonable fees, disbursements and other charges of one counsel to the Administrative Agent, one counsel to the Collateral Agent, one counsel to the other Agents, and one counsel to the Lenders taken as a whole, ~~counsel to the Bridge Loan Lenders~~ and, if necessary, of one local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and of special counsel for each relevant specialty, in each case, limited to jurisdictions material to the interests of the Lenders and, in the event of any actual or perceived conflict of interest, one additional counsel in each relevant jurisdiction for each Agent, Lender or group of similarly affected Lenders subject to such conflict after notification to the Borrower, or otherwise agreed by the Borrower). The foregoing costs and expenses shall include, without duplication Indemnified Taxes or Other Taxes paid or indemnified pursuant to Sections 3.01 and 3.05, of all reasonable search, filing, recording, title insurance and appraisal charges and fees and non-income taxes related thereto, and other out-of-pocket expenses incurred by any Agent. All amounts due under this Section 10.04 shall be paid within 30 days after invoiced or demand therefor (with a reasonably detailed invoice with respect thereto) (except for any such costs and expenses incurred prior to the Closing Date, which shall be paid on the Closing Date to the extent invoiced at least 5 Business Days prior to the Closing Date). The

agreements in this Section 10.04 shall survive the termination of this Agreement, the termination of the Aggregate Commitments and repayment of all other Obligations or the resignation or removal of any Agent. If any Loan Party fails to pay when due any costs, expenses or other amounts payable by it hereunder or under any Loan Document, such amount may be paid on behalf of such Loan Party by the Administrative Agent after any applicable grace periods have expired, in its sole discretion and the Borrower shall immediately reimburse the Administrative Agent, as applicable. The aggregate amount of external legal expenses reimbursed to a party pursuant to this Section 10.04 shall not exceed any caps separately agreed in writing between the Borrower and such party.

Section 1.0e Indemnification by the Borrower. The Borrower shall indemnify and hold harmless each Arranger, each Agent-Related Person, each Lender, each of their respective Related Parties and each partner, director, officer, employee, counsel, agent and representative of the foregoing and, in the case of any funds, trustees and advisors and attorneys-in-fact (collectively, the "Indemnitees") from and against (and will reimburse each Indemnatee, as and when incurred, for) any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs (including settlement costs), disbursements, and reasonable and documented or invoiced out-of-pocket fees and expenses (including the reasonable, documented out-of-pocket fees, disbursements and other charges of (i) one counsel to the Administrative Agent, (ii) one counsel to the Collateral Agent, (iii) ~~counsel to the Bridge Loan Lenders,~~ (iv) one counsel to the Lenders and other Indemnitees taken as a whole, (v) in the case of an actual or perceived conflict of interest, where the Indemnatee affected by such conflict informs the Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for each such affected Indemnatee in each relevant jurisdiction material to the interests of the Lenders, and (v) if necessary, one local counsel in each jurisdiction material to the interests of the Indemnitees (which may include a single special counsel acting in multiple jurisdictions) and special counsel for each relevant specialty) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted or awarded against any such Indemnatee in any way relating to or arising out of or in connection with or by reason of (x) any actual or prospective claim, litigation, investigation or proceeding in any way relating to, arising out of, in connection with or by reason of any of the following, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding): (a) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby or (b) any Commitment, Loan or the use or proposed use of the proceeds therefrom; provided that such indemnity shall not, as to any Indemnatee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, disbursements, fees or expenses are determined

by a court of competent jurisdiction in a final and non-appealable judgment to have resulted from (A) the gross negligence or willful misconduct of such Indemnatee, as determined by a court of competent jurisdiction in a final and non-appealable decision, (B) a material breach of the Loan Documents by such Arranger or Lender (or any of their respective Affiliates, partners, directors, officers, employees, counsel, agents and representatives), as the case may be, as determined by a court of competent jurisdiction in a final and non-appealable decision or (C) any dispute that is among Indemnitees (other than any dispute involving claims by or against the Administrative Agent, the Collateral Agent, any Arranger or any other Agent, in each case in their respective capacities as such) that a court of competent jurisdiction has determined in a final and non-appealable judgment did not involve actions or omissions of any direct or indirect parent or controlling person of the Parent or its Subsidiaries; or (y) any actual or alleged presence or release of Hazardous Materials on or from any property currently or formerly owned or operated by Parent or any of its Subsidiaries, or any Environmental Liability related in any way to Parent or any of its Subsidiaries, ((x) and (y), collectively, the "Indemnified Liabilities"); provided that such indemnity shall not, as to any Indemnatee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, disbursements, fees or expenses are determined by a court of competent jurisdiction in a final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnatee, as determined by a

court of competent jurisdiction in a final and non-appealable decision. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through the Platform or other information transmission systems (including electronic telecommunications) in connection with this Agreement or any other Loan Document unless determined by a court of competent jurisdiction in a final and non-appealable judgment to have resulted from the gross negligence, or willful misconduct of such Indemnitee, nor shall any Indemnitee or any Loan Party have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date); provided that such waiver of special, punitive, indirect or consequential damages shall not limit the indemnification obligations of the Loan Parties under this Section 10.05 and provided further that nothing contained in this paragraph will limit the indemnification obligations of the Loan Parties under this Section 10.05 to the extent such indirect, special, punitive or consequential damages are included in any third party claim with respect to which the applicable Indemnitee is entitled to indemnification under this Section 10.05. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 10.05 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, shareholders or creditors or an Indemnitee or any other Person, and whether or not any Indemnitee is otherwise a party thereto. Should any investigation, litigation or proceeding be settled, or if there is a judgment in any such investigation, litigation or proceeding, the Borrower shall indemnify and hold harmless each Indemnitee in the manner set forth above; provided that the Borrower shall not be liable for any settlement effected without the Borrower's prior written consent (such consent not to be unreasonably withheld, delayed or conditioned). All amounts due under this Section 10.05 shall be payable within 30 days after demand therefor. The agreements in this Section 10.05 shall survive the termination of this Agreement, the resignation or removal of any Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. This Section 10.05 shall not apply with respect to Taxes, other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

Section 1.0f **Payments Set Aside.** To the extent that any payment by or on behalf of the Borrower is made to any Agent, to any Lender, or any Agent or any Lender exercises its right of set-off, and such payment or the proceeds of such set-off 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 such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law 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 set-off had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any

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amount so recovered from or repaid by any 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 Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 1.0g **Successors and Assigns.**

(i) 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, other than in connection with a transaction permitted under Section 7.03, neither the Borrower nor the Parent 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 Eligible Assignee (other than to (x) any natural person (y) Disqualified Institution to the extent the list of Disqualified Institutions has been made available, or is available upon request of the Administrative Agent, to the Lenders or (z) any Sanctioned

Entity) in accordance with the provisions of Section 10.07(b), (ii) by way of participation in accordance with the provisions of Section 10.07(d), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.07(f) or (iv) to an SPC in accordance with the provisions of Section 10.07(g) (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 Section 10.07(d) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(ii) Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans at the time owing to it); provided that:

(1) (A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and the Loans at the time owing to it under such Facility, no minimum amount shall need be assigned, and (B) in any case not described in clause (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the outstanding principal balance of 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 delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$1,000,000 in the case of any assignment in respect of a Term Facility, in each case unless each of the Administrative Agent and, so long as no Specified Event of Default has occurred and is continuing, the Borrower otherwise consents (such consent not to be unreasonably withheld, conditioned or delayed unless otherwise specified herein); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met; provided, further, that assignments to a Lender, an Affiliate of a Lender or an Approved Fund shall not be subject to the foregoing minimum amounts;

(2) 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 Loans or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis;

(3) no consent shall be required for any assignment except to the extent required by clause (b)(i)(B) of this Section and, in addition (A) the consent of the Borrower (such consent not

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to be unreasonably withheld, conditioned or delayed unless otherwise specified herein) shall be required for any assignment unless (1) a Specified Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is in respect of a Term Facility and is to a Lender, an Affiliate of a Lender or an Approved Fund (other than any Disqualified Institution, to the extent the list of Disqualified Institutions has been made available, or is available upon request of the Administrative Agent, to the Lenders) provided that the Borrower shall be deemed to have consented to any assignment unless Borrower objects thereto by written notice to the Administrative Agent within ten Business Days after having received notice thereof, provided that such notice has been provided to each of ~~["**"] (["**"]), ["**"] (["**"]), ["**"] (["**"]), ["**"] (["**"]) and ["**"] (["**"])~~ ["**"] (["**"]) and ["**"] (["**"])—and (B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for any assignment unless such assignment is in respect of a Term Facility and to a Lender, an Affiliate of a Lender or an Approved Fund; provided that, except in the case of any assignment by a Lender to any of its Affiliates or any of its Approved Funds (as the case may be), the Administrative Agent shall acknowledge any such assignment in the case of clause (B);

(4) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent (or, if previously agreed with the Administrative Agent, manually), together with a processing and recordation fee of \$3,500 (except the Administrative Agent, in its sole discretion, may elect to waive such processing and recording fee in the case of any assignment). Each Eligible Assignee that is not an existing Lender shall deliver to the Administrative Agent an Administrative Questionnaire;

(5) no such assignment shall be made (A) 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 subclause (A), (B) to any natural person, (C) to any Disqualified Institution, to the extent the list of Disqualified Institutions has been made available, or is available upon request of the Administrative Agent, to the Lenders or (D) to Parent, the Borrower or any of their Subsidiaries except as permitted under clause (j) below;

(6) [reserved];

(7) the assigning Lender shall deliver any Notes or, in lieu thereof, a lost note affidavit and indemnity reasonably acceptable to the Borrower evidencing such Loans to the Borrower or the Administrative Agent;

(8) 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 (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans in accordance with its Pro Rata Share; provided that 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 clause, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs. Notwithstanding the foregoing, the Lenders acknowledge and agree that the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of loans, or disclosure of confidential information, to, or the restrictions on any exercise of rights or remedies of, any Disqualified Institutions;

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(9) the Eligible Assignee confirms its status pursuant to Section 3.01(g) and delivers to the Borrower and the Administrative Agent documentation pursuant to Section 3.01(g); and

(10) the Eligible Assignee shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 than the assigning Lender would have been entitled to receive with respect to the Commitment(s) and the Loans assigned to such Eligible Assignee, had such assignment not taken place.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.07(c), from and after the effective date specified in each Assignment and Assumption, the Eligible 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, and subject to the obligations pursuant to, Sections 3.01, 3.04, 3.05, 10.04 and 10.05 with respect to facts and circumstances occurring prior to the effective date of such assignment, and subject to the obligations set forth in Section 10.08). Upon request, and the surrender by the assigning Lender of its Note, the applicable Borrower (at their expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement (other than any purported assignment or transfer to a Disqualified Institution, to the extent the list of Disqualified Institutions has been made available, or is available upon the request of the Administrative Agent, to the Lenders) that does not comply with this clause (b) 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 Section 10.07(d).

(iii) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register in which it shall record the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related interest amounts) 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 Agents 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, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as Defaulting Lender. The Register shall be available for inspection by the Borrower, any Agent and any Lender, at any reasonable time and from time to time upon reasonable prior notice; provided that the Register shall only be available to each Lender in respect of itself. This Section 10.07(c) and Section 2.11 shall be construed so that all Loans are at all times maintained in "registered form" within the meaning of Section 163(f) of the Code and any related final or proposed United States Treasury Regulations (or any other relevant or successor provisions of the Code or of such United States Treasury Regulations).

(iv) Any Lender may without the consent of the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Person that the Administrative Agent has identified in a notice to the Lenders as a Defaulting Lender or a Disqualified Institution, to the extent the list of Disqualified Institutions has been made available, or is available upon the request of the Administrative Agent, to the Lenders, or any Sanctioned Entity) (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 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 Agents 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. 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 the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any

other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that directly and adversely affects such Participant. Subject to Section 10.07(e), the Borrower agrees that each Participant shall be entitled to the benefits and obligations of Sections 3.01, 3.04 and 3.05 (subject to the requirements and the limitations of such Sections and Section 3.08, including the requirements under Section 3.01(g) (it being understood that the documentation required under Section 3.01(g) shall be delivered to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.07(b); provided that such Participant shall not be entitled to receive any greater payment under Sections 3.05 and 3.01, 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 the introduction of or any change in or in the interpretation of any Law that occurs after the Participant acquired the applicable participation. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; provided such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(v) A Participant shall not be entitled, based on its circumstances existing at the time the participation is granted, to receive any greater payment under Section 3.01, 3.04 or 3.05 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant.

(vi) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) (other than to a Disqualified Institution, to the extent the list of Disqualified Institutions has been made available, or is available upon request of the Administrative Agent, to the Lenders, or to a natural person) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any central bank having jurisdiction over such Lender; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(vii) Notwithstanding anything to the contrary herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower (an "SPC") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) such SPC confirms its status pursuant to Section 3.01(g) and delivers to the Borrower and Administrative Agent documentation pursuant to Section 3.01(g), (ii) nothing herein shall constitute a commitment by any SPC to fund any Loan, and (iii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof or, if it fails to do so, to make such payment to the Administrative Agent as is required under Section 2.12(b)(ii). Each party hereto hereby agrees that an SPC shall be entitled to the benefits and subject to the obligations of Sections 3.01, 3.04 and 3.05 (subject to the requirements and the limitations of such Sections and Section 3.08); provided that neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrower under this Agreement (including under Section 3.01, 3.04 or 3.05). Each party hereto further agrees that (i) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (ii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the Lender of record hereunder. Other than as expressly provided in this Section 10.07(g), (A) such Granting Lender's obligations under this Agreement shall remain unchanged, (B) such Granting Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Granting Lender in connection with such Granting Lender's rights and obligations under this Agreement. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which

agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not, other than in respect of matters unrelated to this Agreement or the transactions contemplated hereby, institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrower and the Administrative Agent and with the payment of a processing fee of \$3,500, assign all or any portion of its rights hereunder with respect to any Loan to the Granting Lender and (ii) subject to Section 10.08, disclose on a confidential basis any non-public information relating

to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(viii) Notwithstanding anything to the contrary herein, any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the Note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; provided that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 10.07, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents, and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

(ix) Notwithstanding anything to the contrary herein, so long as no Event of Default exists, any Lender may assign all or any portion of its ~~Dollar~~ Term Loans ~~and~~, Specified Refinancing Term Loans and New Term Loans hereunder to Parent or any of its Subsidiaries after the consummation of the Approved Sale Transaction, but only if:

- (1) Parent or its Subsidiary, as applicable, confirms its status pursuant to Section 3.01(g);
 - (2) (A) such assignment is made pursuant to a Dutch Auction open to all Term Lenders ~~or~~, Specified Refinancing Term Loan lenders or New Term Loan lenders on a pro rata basis or (B) such assignment is made as an open market purchase;
 - (3) [reserved]; and
 - (4) any such Term Loans shall be automatically and permanently cancelled immediately upon acquisition thereof by Parent or any of its Subsidiaries.
- (x) [Reserved].

~~(j) Notwithstanding anything to the contrary herein, any Lender may assign a portion of its Term Loans hereunder to Parent or any of its Subsidiaries upon consummation of the Approved Sale Transaction, solely in connection with the Approved Sale Transaction (the "Approved Sale Term Loan Repurchase"), but only if:~~

~~(i) such assignment is made pursuant to an offer at par (including all accrued interest on the principal amount assigned) open to all Term Lenders on a pro rata basis; and~~

~~(ii) any such Term Loans shall be automatically and permanently cancelled immediately upon acquisition thereof by Parent or any of its Subsidiaries.~~

(xi) The applicable Lender, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain a register on which it enters the name and address of (i) each SPC (other than any SPC that is treated as a disregarded entity of the Granting Lender for U.S. federal income tax purposes) that has exercised its option pursuant to Section 10.07(g) and (ii) each

Participant, and the amount of each such SPC's and Participant's interest in such Lender's rights and/or obligations under this Agreement (including the principal amounts (and stated interest) of each SPC and Participant's interest in the Loans or other obligations under the Loan Documents) complying with the requirements of Section 163(f) of the Code and the United States Treasury Regulations Section 5f.103-1(c) and Section 1.163-5(b) of the proposed United States Treasury Regulations (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 in connection with a Tax audit or other proceeding 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 and Section 1.163-5(b) of the proposed United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and the Borrower and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of the applicable rights and/or obligations of such Lender under this Agreement, notwithstanding notice to the contrary.

(xii) In the event that a transfer by any of the Secured Parties of its rights and/or obligations under this Agreement (and/or any relevant Loan Document) occurred or was deemed to occur by way of novation, the Borrower and any other Loan Parties explicitly agree that all securities and guarantees created under any Loan Documents shall be preserved for the benefit of the new Lender and the other Secured Parties.

(xiii) Notwithstanding anything to the contrary set forth herein, Parent may approve assignments to Disqualified Institutions in its sole discretion, and any such assignments shall be subject to the express written approval of Parent.

Section 1.0s Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and to its and its Affiliate's respective partners, directors, officers, employees, trustees, representatives and agents, including accountants, legal counsel and other advisors and service providers on a need to know basis (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 in accordance with customary practices); (b) to the extent requested by any regulatory authority having jurisdiction over such Agent, Lender or its respective Affiliates or in connection with any pledge or assignment permitted under Section 10.07(f); (c) in any legal, judicial, administrative proceeding or other compulsory process or otherwise as required by applicable Laws or regulations or by any subpoena or similar legal process, in each case based upon the reasonable advice of the disclosing Agent's or Lender's legal counsel (in which case the disclosing Agent or Lender, as applicable, agrees (except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority), to the extent not prohibited by applicable Law, to promptly notify the Borrower after such disclosure); (d) to any other party to this Agreement; (e) in connection with the exercise of 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 (or at least as restrictive) as those of this Section 10.08 (or as may otherwise be reasonably acceptable to the Borrower), to any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement; provided, that no such disclosure shall be made by such Lender or such Agent or any of their respective Affiliates to any such Person that is a Disqualified Institution (but with respect to any Lender and its Affiliates, only to the extent the list of Disqualified Institutions has been made available, or is available upon request of the Administrative Agent to such Lender); (g) with the written consent of Parent; (h) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.08; (i) to any state, federal or foreign authority or examiner (including the National Association of Insurance Commissioners or any other similar organization) regulating any Lender; (j) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve

the confidentiality of any Information relating to the Loan Parties received by it from such Lender); (k) the CUSIP Service Bureau or any similar agency in connection with the application, issuance, publishing and monitoring of CUSIP numbers of other market identifiers with respect to the credit facilities provided hereunder; (l) to any contractual counterparty in any swap, hedge, or similar agreement or to any

such contractual counterparty's professional advisor (other than a Disqualified Institution (but with respect to any Lender, only to the extent the list of Disqualified Institutions has been made available, or is available upon request of the Administrative Agent, to such Lender)) including by such Agent or Lender's Affiliate Hedge Bank for such purpose; or (m) to insurance companies and insurance brokers for the purposes of procuring credit risk insurance. In addition, the Agents and the Lenders 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 Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Credit Extensions; provided that such Person is advised and agrees to be bound by the provisions of this Section 10.08.

For the purposes of this Section 10.08, "Information" means all information received from any Loan Party or any Subsidiary thereof relating to any Loan Party or any Subsidiary thereof or their respective businesses, other than any such information that is publicly available to any Agent or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 10.08 by such Lender or Agent. Any Person required to maintain the confidentiality of Information as provided in this Section 10.08 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.

If a party hereto provides any other party hereto with Personal Data of any Individual as required by, pursuant to, or in connection with, the Loan Documents, the party which is providing such information represents and warrants to each recipient party that it has, to the extent required by the PDPA: (a) notified the relevant Individual of the purposes for which data will be collected, processed, used or disclosed; and (b) obtained such Individual's consent for, and hereby consents on behalf of such Individual to, the collection, processing, use and disclosure of his/her Personal Data by each recipient party, in each case, in accordance with or for the purposes of the Loan Documents, and confirms that it is authorized by such Individual to provide such consent on his/her behalf. Each providing party agrees and undertakes to notify any applicable recipient party promptly upon it becoming aware of the withdrawal by the relevant Individual of his/her consent to the collection, processing, use and/or disclosure by such recipient party of any Personal Data provided by that providing party to such recipient party, to the extent required by the PDPA. Any consent given pursuant to this Agreement in relation to Personal Data shall, subject to all applicable laws and regulations, survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of this document. For this purpose:

"Individual" means an "Individual" as defined in the PDPA.

"PDPA" means the Personal Data Protection Act 2012 of Singapore.

"Personal Data" means Personal Data as defined in the PDPA.

Each of the Administrative Agent and the Lenders acknowledges that (i) the Information may include material non-public information concerning Parent or any of its Subsidiaries, (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 United States federal and state securities Laws.

Section 1.0t Set-off. In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Secured Party, together with each of its Affiliates, is authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent in accordance with Section 8.02, without prior notice to the Borrower or any other Loan Party, any such notice being waived by each Borrower (on its own behalf and on behalf of each Loan Party) to the fullest extent

permitted by Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in any currency), other than deposits in fiduciary accounts as to which a Loan Party is acting as fiduciary for another Person who is not a Loan Party and other than payroll or trust fund accounts, at any time held by, and other Indebtedness (in any currency) at any time owing by, such Lender to or for the credit or the account of the respective Loan Parties against any and all Obligations owing to such Secured Party hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness or are owed to a branch or office of such Lender or Affiliate different from the branch or office 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 set-off, (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 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) such Defaulting Lender or Affiliate thereof shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender or Affiliate as to which it exercised such right of set-off. Each Secured Party agrees promptly to notify the Borrower and the Administrative Agent after any such set-off and application made by such Secured Party or any of its Affiliates; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agent and each Secured Party under this Section 10.09 are in addition to other rights and remedies (including other rights of set-off) that the Administrative Agent and such Secured Party may have. Notwithstanding anything herein or in any other Loan Document to the contrary, unless otherwise agreed to by the Borrower and the Administrative Agent in writing, in no event shall the assets of any Excluded Subsidiary or any Excluded Property constitute security for payment of the obligations of the Borrower.

Section 1.0j Interest Rate Limitation. Notwithstanding anything to the contrary 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 any 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 an 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.

Section 1.0k Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by telecopier or other electronic transmission of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document. The Agents may also require that any such documents and signatures delivered by telecopier or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature delivered by telecopier or other electronic transmission.

Section 1.0l Integration; Effectiveness. This Agreement and the other Loan Documents, and those provisions of the Engagement Letter and each Fee Letter that, by its terms, survive the termination or expiration of the Engagement Letter or the Closing Date, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. It is expressly agreed and confirmed by the parties hereto that the provisions of the Fee Letters shall

survive the execution and delivery of this Agreement, the occurrence of the Closing Date, and shall continue in effect thereafter in accordance with their terms. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; provided that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto as of the date hereof.

Section 1.0m Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation (other than contingent indemnification or other obligations and obligations and liabilities under Secured Cash Management Agreements and Secured Hedge Agreements) hereunder shall remain unpaid or unsatisfied.

Section 1.0n Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.14, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 1.0o Governing Law; Jurisdiction; Etc.

(i)Governing Law. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW PRINCIPLES THAT WOULD APPLY THE LAWS OF ANOTHER JURISDICTION.

(ii)Submission to Jurisdiction. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK CITY IN THE BOROUGH OF MANHATTAN AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN), OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT

OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(iii)Waiver of Venue. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN CLAUSE (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(iv)Process Agent. The Parent hereby irrevocably appoints, and appoints on behalf of themselves and on behalf of each Subsidiary (other than the Borrower) that is a Loan Party (each such Loan Party, a "Foreign Loan Party") the Borrower (in such capacity, the "Process Agent"), as its agent to receive on behalf of each Foreign Loan Party service of the summons and complaint and any other process which may be served in any action or proceeding described above. Such service may be made by mailing or delivering a copy of such process to each Foreign Loan Party, in care of the Process Agent at the address specified for such Process Agent, and such Foreign Loan Party hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. Each Foreign Loan Party covenants and agrees that, for so long as it shall be bound under this Agreement or any other Loan Document, it shall maintain a duly appointed agent for the service of summons and other legal process in New York, New York, United States of America, for the purposes of any legal action, suit or proceeding brought by any party in respect of this Agreement or such other Loan Document and shall keep the Agents advised of the identity and location of such agent. If for any reason there is no authorized agent for service of process in New York, each Foreign Loan Party irrevocably consents to the service of process out of the said courts by mailing copies thereof by registered United States air mail postage prepaid to it at its address specified in Section 10.02. Nothing in this Section 10.15 shall affect the right of any Secured Party to (i) commence legal proceedings or otherwise sue any Foreign Loan Party in the country in which it is domiciled or in any other court having jurisdiction over such Foreign Loan Party or (ii) serve process upon any Foreign Loan Party in any manner authorized by the laws of any such jurisdiction.

Section 1.0p Service of Process. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02 AND, AS APPLICABLE, PURSUANT TO SECTION 10.15(d). NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

Section 1.0q Waiver of Right to Trial by Jury. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER

FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 10.17 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 1.0r Binding Effect. When this Agreement shall have become effective in accordance with Section 10.12, it shall thereafter shall be binding upon and inure to the benefit of Parent, the Borrower, each Agent and each Lender and their respective successors and permitted assigns, except that the Parent and the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Lenders, except as permitted by Section 7.03.

Section 1.0s No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower and Parent acknowledge and agree, and each of them acknowledges and agrees that it has informed its other Affiliates, that: (i) (A) no fiduciary, advisory or agency relationship between any of Parent and its Subsidiaries and any Agent, Lender or any Arranger is intended to be or has been created in respect of any of the transactions contemplated hereby and by the other Loan Documents, irrespective of whether any Agent, Lender or any Arranger has advised or is advising Parent and its Subsidiaries on other matters, (B) the arranging and other services regarding this Agreement provided by the Agents, Lenders and the Arrangers are arm's-length commercial transactions between Parent and its Subsidiaries, on the one hand, and the Agents, Lenders and the Arrangers, on the other hand, (C) each of the Borrower and Parent has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (D) each of the Borrower and Parent is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each Agent, Lender and Arranger is and has been acting solely as a principal and, except as may otherwise be expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for Parent or the Borrower or any of their respective Affiliates, or any other Person and (B) neither any Agent, Lender nor any Arranger has any obligation to Parent or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents, Lenders and the Arranger and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of Parent, the Borrower and their respective Affiliates, and neither any Agent, Lender nor any Arranger has any obligation to disclose any of such interests and transactions to Parent, the Borrower or their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and Parent hereby waives and releases any claims that it may have against the Agents, the Arranger, and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 1.0t Affiliate Activities. The Borrower and Parent acknowledge that each Agent and each Arranger (and their respective Affiliates), in addition to providing or participating in commercial lending facilities such as that provided hereunder, is a full service securities firm engaged, either directly or through Affiliates, in various activities, including securities **quarterly** trading investment banking and financial advisory, investment management, principal investment, hedging, financing and brokerage activities and financial planning and benefits counseling for both companies and individuals. In the ordinary course of these activities, any of them may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and/or financial instruments (including bank loans) for their own account and for the accounts of customers and may at any time hold long and short positions in such securities and/or instruments. Such investment and other activities may involve securities and instruments of Parent and its Affiliates, as well as of other entities and persons and their Affiliates which may (i) be involved in transactions arising from or relating to the engagement

contemplated hereby and by the other Loan Documents, (ii) be customers or competitors of Parent and its Affiliates or (iii) have other relationships with Parent and its Affiliates. In addition, it may provide investment banking, underwriting and financial advisory services to such other entities and persons. It may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of Parent and its Affiliates or such other entities. The transactions contemplated hereby and by the other Loan Documents may have a direct or indirect impact on the investments, securities or instruments referred to in this clause.

Section 1.0u **Electronic Execution of Assignments and Certain Other Documents.** The words “execute,” “execution,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other modifications, Committed Loan Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved in writing by the Administrative Agent 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 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 1.0v **USA PATRIOT Act.** Each Lender that is subject to the PATRIOT Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001, as amended from time to time)) (the “PATRIOT Act”) and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the PATRIOT Act and the Beneficial Ownership Regulation. Each Loan Party shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation.

Section 1.0w **Judgment Currency.** If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent, the Collateral Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the “Judgment Currency”) other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the “Agreement Currency”), be discharged only to the extent that on the Business Day following receipt by the applicable Agent of any sum adjudged to be so due in the Judgment Currency, the applicable Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or the Collateral Agent from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent, the Collateral Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or the Collateral Agent in such currency, the Administrative Agent or the Collateral Agent, as applicable, agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable Law).

Section 1.0x Acknowledgement 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 Lender that is an 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:

(i) 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 Lender that is an Affected Financial Institution; and

(ii) the effects of any Bail-In Action on any such liability, including, if applicable:

(1) a reduction in full or in part or cancellation of any such liability;

(2) 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

(3) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any applicable Resolution Authority.

Section 1.0y Acknowledgment Regarding Any Supported QFCs.

(i) To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Secured Hedge Agreement 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).

(ii) 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.

(iii) As used in this Section 10.25, the following terms have the following meanings:

"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.

"Covered Entity" means any of the following:

- (1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"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.

"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).

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기업업무총괄은 분기별 거래제한기간 적용 대상 비임원 직원, 지정 자문인 및 독립계약자 목록을 보관하며, 이를 정기적으로 업데이트할 수 있다.

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Exhibit 21.1

Significant Subsidiaries of Coupang, Inc.

Subsidiary	Jurisdiction
Coupang Global LLC	Delaware, USA
Coupang Corp.	Korea
Coupang Pay, Ltd.	Korea
Coupang Fulfillment Services Ltd.	Korea
Coupang Logistics Service Ltd.	Korea
CPLB Corp.	Korea
Surpique Acquisition Limited	England and Wales

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-254117, 333-254426, 333-263270, and 333-270172) of Coupang, Inc. of our report dated February 28, 2024 February 25, 2025 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ Samil PricewaterhouseCoopers
Seoul, Korea
February 28, 2024 25, 2025

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Bom Kim, certify that:

1. I have reviewed this annual report on Form 10-K of Coupang, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2024 February 25, 2025

COUPANG, INC.

By: /s/ Bom Kim

Bom Kim

Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gaurav Anand, certify that:

1. I have reviewed this annual report on Form 10-K of Coupang, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

and 15d-15(f)) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 28, 2024 February 25, 2025

COUPANG, INC.

By: /s/ Gaurav Anand
Gaurav Anand
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Bom Kim, the Chief Executive Officer of Coupang, Inc., certify, to the best of my knowledge and pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of Coupang, Inc. for the fiscal year ended December 31, 2023 December 31, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Annual Report on Form 10-K fairly presents, in all material respects, the financial condition and results of operations of Coupang, Inc.

Date: February 28, 2024 February 25, 2025

By: /s/ Bom Kim
Bom Kim
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Gaurav Anand, the Chief Financial Officer of Coupang, Inc., certify, to the best of my knowledge and pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Annual Report on Form 10-K of Coupang, Inc. for the fiscal year ended **December 31, 2023** **December 31, 2024** fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and that the information contained in such Annual Report on Form 10-K fairly presents, in all material respects, the financial condition and results of operations of Coupang, Inc.

Date: **February 28, 2024** **February 25, 2025**

By: /s/ Gaurav Anand
Gaurav Anand
Chief Financial Officer
(Principal Financial Officer)

Exhibit 97

COUPANG, INC.

COMPENSATION RECOUPMENT (CLAWBACK) POLICY

(As adopted on September 21, 2023)

Recoupment of Incentive-Based Compensation

It is the policy of Coupang, Inc. (the “**Company**”) that, in the event the Company is required to prepare an accounting restatement of the Company’s financial statements due to material non-compliance with any financial reporting requirement under the federal securities laws (including any such correction that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period), the Company will recover on a reasonably prompt basis the amount of any Incentive-Based Compensation Received by a Covered Executive during the Recovery Period that exceeds the amount that otherwise would have been Received had it been determined based on the restated financial statements.

Policy Administration and Definitions

This Compensation Recoupment (Clawback) Policy (this “**Policy**”) is administered by the Compensation Committee (the “**Committee**”) of the Company’s Board of Directors and is intended to comply with, and as applicable to be administered and

interpreted consistent with, and subject to the exceptions set forth in, Listing Standard 303A.14 adopted by the New York Stock Exchange to implement Rule 10D-1 under the Securities Exchange Act of 1934, as amended (collectively, "**Rule 10D-1**").

For purposes of this Policy:

"Incentive-Based Compensation" means any compensation granted, earned, or vested based in whole or in part on the Company's attainment of a financial reporting measure that was Received by a person (i) on or after October 2, 2023 and after the person began service as a Covered Executive, and (ii) who served as a Covered Executive at any time during the performance period for the Incentive-Based Compensation. A financial reporting measure is (i) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements and any measure derived wholly or in part from such a measure, and (ii) any measure based in whole or in part on the Company's stock price or total shareholder return.

Incentive-Based Compensation is deemed to be "**Received**" in the fiscal period during which the relevant financial reporting measure is attained, regardless of when the compensation is actually paid or awarded.

"Covered Executive" means any "executive officer" of the Company as defined under Rule 10D-1.

Exhibit 97

"Recovery Period" means the three completed fiscal years immediately preceding the date that the Company is required to prepare the accounting restatement described in this Policy, all as determined pursuant to Rule 10D-1, and any transition period of less than nine months that is within or immediately following such three fiscal years.

If the Committee determines the amount of Incentive-Based Compensation Received by a Covered Executive during a Recovery Period exceeds the amount that would have been Received if determined or calculated based on the Company's restated financial results, such excess amount of Incentive-Based Compensation shall be subject to recoupment by the Company pursuant to this Policy. For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the information in an accounting restatement, the Committee will determine the amount based on a reasonable estimate of the effect of the accounting restatement on the relevant stock price or total shareholder return. In all cases, the calculation of the excess amount of Incentive-Based Compensation to be recovered will be determined without regard to any taxes paid with respect to such compensation. The Company will maintain documentation of all determinations and actions taken in complying with this Policy. Any determinations made by the Committee under this Policy shall be final and binding on all affected individuals.

The Company may effect any recovery pursuant to this Policy by requiring payment of such amount(s) to the Company, by set-off, by reducing future compensation, or by such other means or combination of means as the Committee determines to be appropriate. The Company need not recover the excess amount of Incentive-Based Compensation if and to the extent that the Committee determines that such recovery is impracticable, subject to and in accordance with any applicable exceptions under the New York Stock Exchange listing rules, and not required under Rule 10D-1, including if the Committee determines that the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered after making a reasonable attempt to recover such amounts. The Company is authorized to take appropriate steps to implement this Policy with respect to Incentive-Based Compensation arrangements with Covered Executives.

Any right of recoupment or recovery pursuant to this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any other policy, any employment agreement or plan or award terms, and any other legal remedies available to the Company; provided that the Company shall not recoup amounts pursuant to such other policy, terms or remedies to the extent it is recovered pursuant to this Policy. The Company shall not indemnify any Covered Executive against the loss of any Incentive-Based Compensation pursuant to this Policy.

Acknowledgment

As a condition precedent to the payment of any Incentive-Based Compensation to a Covered Executive, such Covered Executive shall execute a written acknowledgement of this Policy, in the form attached hereto as Exhibit A.

Exhibit 97

Exhibit A

Acknowledgment and Agreement

This Acknowledgment and Agreement (the “**Acknowledgment**”) is delivered by the individual named below as of the date set forth below.

The undersigned is an “Covered Executive” of Coupang, Inc. (the “**Company**”), as defined in the Compensation Recoupment (Clawback) Policy adopted by the Board of Directors of the Company on September 21, 2023 (the “**Clawback Policy**”). The Clawback Policy is attached as Annex 1 hereto is in substantially the form as adopted.

Pursuant to the Clawback Policy, it is the policy of the Company to recover on a reasonably prompt basis the amount of any Incentive-Based Compensation Received by a Covered Executive, as more fully described in the Clawback Policy.

In consideration of the undersigned's receipt of any Incentive-Based Compensation that is Received on or after October 2, 2023, the undersigned hereby acknowledges and agrees as follows:

1. The undersigned has read and understands the Clawback Policy;
2. The undersigned understands and agrees that the Clawback Policy applies to all Incentive-Based Compensation as defined in the Clawback Policy; and
3. The undersigned understands that the Clawback Policy shall not in any way limit or affect the Company's right to pursue disciplinary action or dismissal, take legal action or pursue any other available remedies available to the Company, irrespective of whether the Company was entitled to seek or obtain reimbursement under the Clawback Policy.

Name: _____
Title: _____

Date: _____

