

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Wheels Up Experience Inc. (formerly Aspirational Consumer Lifestyle Corp.)		2 Issuer's employer identification number (EIN) 98-1557048	
3 Name of contact for additional information	4 Telephone No. of contact (212) 257-5252	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 601 West 26th Street, Suite 900		7 City, town, or post office, state, and ZIP code of contact New York, NY 10001	
8 Date of action		9 Classification and description	
See attachment		See attachment	
10 CUSIP number 96328L106	11 Serial number(s) N/A	12 Ticker symbol UP (NYSE)	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

- 14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► See attachment.

- 15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► See attachment.

- 16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► See attachment.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See attachment.

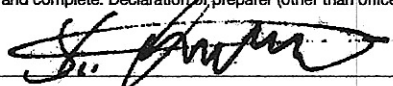
18 Can any resulting loss be recognized? ▶ See attachment.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment.

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶



Date ▶

9/29/2021

Print your name ▶

Kenny Richter

Title ▶

CEO

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Wheels Up Experience Inc. (formerly Aspirational Consumer Lifestyle Corp.)
EIN: 98-1557048
Form 8937 Attachment

DISCLOSURE REGARDING TAX ADVICE:

The information contained herein does not constitute tax advice and does not purport to be complete or describe the consequences that may apply to all categories of holders of the Common Stock. Each holder is advised to consult his or her tax advisor regarding the tax treatment of the distributed dividend.

Part I, Box 8 - Date of Action

July 13, 2021

Part I, Box 9 - Classification and Description

See the discussion in Line 14 below.

Part II, Box 14 - Description of Organizational Action

In connection with the Agreement and Plan of Merger executed by Aspirational Consumer Lifestyle Corp. ("Acquiror"), a special purpose acquisition company, and Wheels Up Partners Holdings, LLC ("Wheels Up"), nine corporate entities (the "Blockers" as defined below) merged with and into Acquiror. In addition, each of the historical partners of Wheels Up, other than those holding profits interests in the partnership contributed their equity interests in Wheels Up to Acquiror in exchange for Acquiror common stock. Together the transactions are intended to qualify as a contribution under IRC Section 351, but each of the merger transactions individually qualifies as a reorganization under IRC Section 368(a)(1)(A).

This Agreement and Plan of Merger, contemplates that Acquiror shall form the following entities in order to effectuate the contemplated merger transactions: (a) Wheels Up Blocker Sub LLC, a Delaware limited liability company and a direct wholly owned subsidiary of Acquiror ("Blocker Sub"), (b) KittyHawk Blocker Sub I Inc., a Delaware corporation and a direct wholly owned subsidiary of Acquiror ("Blocker Merger Sub I"), (c) KittyHawk Blocker Sub II Inc., a Delaware corporation and a direct wholly owned subsidiary of Acquiror ("Blocker Merger Sub II"), (d) KittyHawk Blocker Sub III Inc., a Delaware corporation and a direct wholly owned subsidiary of Acquiror ("Blocker Merger Sub III"), (e) KittyHawk Blocker Sub IV Inc., a Delaware corporation and a direct wholly owned subsidiary of Acquiror ("Blocker Merger Sub IV"), (f) KittyHawk Blocker Sub V Inc., a Delaware corporation and a direct wholly owned subsidiary of Acquiror ("Blocker Merger Sub V"), (g) KittyHawk Blocker Sub VI Inc., a Delaware corporation and a direct wholly owned subsidiary of Acquiror ("Blocker Merger Sub VI"), (h) KittyHawk Blocker Sub VII Inc., a Delaware corporation and a direct wholly owned subsidiary of Acquiror ("Blocker Merger Sub VII"), (i) KittyHawk Blocker Sub VIII Inc., a Delaware corporation and a direct wholly owned subsidiary of Acquiror ("Blocker Merger Sub VIII"), (j) KittyHawk Blocker Sub IX Inc., a Delaware corporation and a direct wholly owned subsidiary of Acquiror ("Blocker Merger Sub IX", and together with Blocker Merger Sub I, Blocker Merger Sub II, Blocker Merger Sub III, Blocker Merger Sub IV, Blocker Merger Sub V, Blocker Merger Sub VI, Blocker Merger Sub VII, Blocker Merger Sub VIII, the "Blocker Merger Subs").

Certain historical partners of Wheels Up own their interests through entities that are taxed as corporations for USFIT purposes that plan to merge with and into Acquiror. These entities include (a) Wheels Up NHF LLC, a Delaware limited liability company ("WUNHF Blocker"), (b) Wheels Up NHT LLC, a Delaware limited liability company ("WUNHT Blocker"), (c) Wheels Up USET LLC, a Delaware limited liability company ("WUUSET Blocker"), (d) GRTHCOCP WU Holdings LLC, a Delaware limited liability company ("GRTHCOCP Blocker"), (e) FSGRWCO WU Holdings LLC, a Delaware limited liability company ("FSGRWCO Blocker"), (f) GROWTHCO WU Holdings LLC, a Delaware limited liability company ("GROWTHCO Blocker"), (g) OTC WU Holdings LLC, a Delaware limited liability company ("OTC Blocker"), (h) NEA 15 Wheels Up Holdings, LLC, a Delaware limited liability company ("NEA15 Blocker"), (i) DPJ Holdco Inc., a Delaware corporation ("DPJ Blocker", and together with the WUNHF Blocker, the WUNHT Blocker, the WUUSET Blocker, the GRTHCOCP Blocker, the FSGRWCO Blocker, the GROWTHCO Blocker, the OTC Blocker and the NEA15 Blocker, the "Blockers").

Simultaneously (i) Blocker Merger Sub I will merge with and into WUNHF Blocker, the separate entity existence of Blocker Merger Sub I will cease and WUNHF Blocker will be the surviving entity and a wholly owned subsidiary of Acquiror ("Blocker Merger I"), (ii) Blocker Merger Sub II will merge with and into WUNHT Blocker, the separate entity existence of Blocker Merger Sub II will cease and WUNHT Blocker will be the surviving entity and a wholly owned subsidiary of Acquiror ("Blocker Merger II"), (iii) Blocker Merger Sub III will merge with and into WUUSET Blocker, the separate entity existence of Blocker Merger Sub III will cease and WUUSET Blocker will be the surviving entity and a wholly owned subsidiary of Acquiror ("Blocker Merger III"), (iv) Blocker Merger Sub IV will merge with and into GRTHCOCP Blocker, the separate entity existence of Blocker Merger Sub IV will cease and GRTHCOCP Blocker will be the surviving entity and a wholly owned subsidiary of Acquiror ("Blocker Merger IV"), (v) Blocker Merger Sub V will merge with and into FSGRWCO Blocker, the separate entity existence of Blocker Merger Sub V will cease and FSGRWCO Blocker will be the surviving entity and a wholly owned subsidiary of Acquiror ("Blocker Merger V"), (vi) Blocker Merger Sub VI will merge with and into GROWTHCO Blocker, the separate entity existence of Blocker Merger Sub VI will cease and GROWTHCO Blocker will be the surviving entity and a wholly owned subsidiary of Acquiror ("Blocker Merger VI"), (vii) Blocker Merger Sub VII will merge with and into OTC Blocker, the separate entity existence of Blocker Merger Sub VII will cease and OTC Blocker will be the surviving entity and a wholly owned subsidiary of Acquiror ("Blocker Merger VII"), (viii) Blocker Merger Sub VIII will merge with and into NEA15 Blocker, the separate entity existence of Blocker Merger Sub VIII will cease and NEA15 Blocker will be the surviving entity and a wholly owned subsidiary of Acquiror ("Blocker Merger VIII"), (ix) Blocker Merger Sub IX will merge with and into DPJ Blocker, the separate entity existence of Blocker Merger Sub IX will cease and DPJ Blocker will be the surviving entity and a wholly owned subsidiary of Acquiror ("Blocker Merger IX", and together with Blocker Merger I, Blocker Merger II, Blocker Merger III, Blocker Merger IV, Blocker Merger V, Blocker Merger VI, Blocker Merger VII, Blocker Merger VIII, the "First Step Blocker Mergers"), and (b) thereafter, each of the surviving Blockers will simultaneously merge with and into Blocker Sub, with Blocker Sub as the surviving entity (each, a "Second Step Blocker Merger", and collectively, the "Second Step Blocker Mergers", and together with the First Step Blocker Mergers, the "Blocker Mergers").

In a subsequent step, Acquiror changed its name to Wheels Up Experience, Inc.

Part II, Box 15 - Description of the Quantitative Effect of the Organizational Action

Acquiror and the Blockers intend, for U.S. federal income tax purposes, that the Blocker Mergers, taken together, each qualify as a "reorganization" within the meaning of Section 368(a) of the Internal

Revenue Code of 1986. Accordingly, the aggregate tax basis in the Acquiror Shares received in the Blocker Mergers, will generally equal the former Blocker Shareholders' aggregate tax basis in the shares of the Blockers surrendered in the Blocker Mergers.

If former Blocker shareholders acquired different blocks of Blocker shares at different times or at different prices, such shareholders' basis and holding period in their Acquiror Shares received in the Blocker Mergers may be determined with reference to each block of Blocker Shares.

Part II, Box 16 - Description of Calculation of the Change

See the discussion in Line 15 above.

Part II, Box 17 - List the Applicable IRC Section(s) and Subsection(s) upon which the Tax Treatment is Based

Section 351
Section 354
Section 358
Section 361
Section 368(a)(1)(A)

Part II, Box 18 - Can Any Resulting Loss be Recognized?

In general, the Blockers and the Blocker shareholders will not recognize gain or loss for U.S. federal income tax purposes on the receipt of Acquiror Class A Shares pursuant to Sections 361 and 354.

Part II, Box 19 - Provide Any Other Information Necessary to Implement the Adjustment, Such as the Reportable Tax Year.

The merger and resulting stock exchange were effective July 13, 2021. Therefore, the reportable tax year is the 2021 calendar year.

**Report of Organizational Actions
Affecting Basis of Securities**

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name <u>Wheels Up Experience Inc. (formerly Aspirational Consumer Lifestyle Corp.)</u>		2 Issuer's employer identification number (EIN) <u>98-1557048</u>	
3 Name of contact for additional information	4 Telephone No. of contact <u>(212) 257-5252</u>	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <u>601 West 26th Street, Suite 900</u>		7 City, town, or post office, state, and ZIP code of contact <u>New York, NY 10001</u>	
8 Date of action <u>See attachment</u>		9 Classification and description <u>See attachment</u>	
10 CUSIP number <u>96328L106</u>	11 Serial number(s) <u>N/A</u>	12 Ticker symbol <u>UP (NYSE)</u>	13 Account number(s) <u>N/A</u>

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

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Part II Organizational Action (continued)

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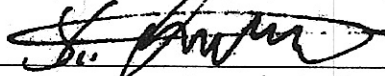
18 Can any resulting loss be recognized? ▶ See attachment.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment.

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶



Date ▶ 9/29/2021

Print your name ▶

Kenny Dichter

Title ▶ CEO

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Wheels Up Experience Inc. (formerly Aspirational Consumer Lifestyle Corp.)
EIN: 98-1557048
Form 8937 Attachment

Part I, Box 8 -Date of Action

July 13, 2021

Part I, Box 9 -Classification and Description

List of securities involved: UP, UP-WT

On July 13, 2021 Aspirational Consumer Lifestyle Corp. ("ASPL") changed its jurisdiction of incorporation from the Cayman Islands to Delaware (the "Domestication"), and later changed its name to Wheels Up Experience Inc. ("UP"). The Domestication is intended to be treated as a reorganization for U.S. federal income tax purposes within the meaning of Internal Revenue Code ("IRC") Section 368(a)(1)(F).

Part II, Box 14-Description of Organizational Action

As a result of and upon the effective time of the Domestication, (i) each of the then issued and outstanding Class A ordinary shares, par value \$0.0001 per share, of ASPL (the "ASPL Class A ordinary shares"), will convert automatically, on a one-for-one basis, into a share of Class A common stock, par value \$0.0001 per share, of UP (the "UP Class A common stock"), (ii) each of the then issued and outstanding Class B ordinary shares, par value \$0.0001 per share, of ASPL (the "ASPL Class B ordinary shares"), will convert automatically, on a one-for-one basis, into a share of UP Class A common stock, (iii) each then issued and outstanding redeemable warrant of ASPL (the "ASPL warrants") will convert automatically into a redeemable warrant to acquire one share of UP Class A common stock (the "UP warrants"), pursuant to the Warrant Agreement, dated as of September 25, 2020, by and between ASPL and Continental Stock Transfer & Trust Company ("Continental"), as warrant agent, and (iv) each of the then issued and outstanding units of ASPL that have not been previously separated into the underlying ASPL Class A ordinary shares and underlying ASPL warrants upon the request of the holder thereof (the "ASPL units") will be canceled and will entitle the holder thereof to one share of UP Class A common stock and one-third of one UP warrant. Accordingly, this organizational action covers (1) 251,970,842 shares of UP Class A common stock to be issued in the Domestication and (2) 7,991,544 UP warrants to be issued in the Domestication. The Domestication is intended to be treated as a reorganization for U.S. federal income tax purposes within the meaning of IRC Section 368(a)(1)(F).

Part II, Box 15 -Description of the Quantitative Effect of the Organizational Action

Assuming the Domestication qualifies as a reorganization under IRC Section 368(a)(1)(F), the tax basis of a share of UP Class A common stock or warrant received in the Domestication by a U.S. Holder will generally equal the U.S. Holder's tax basis in an ASPL Class A ordinary share, Class B ordinary shares or warrant surrendered in exchange therefore, increased by any amount included in the income of the U.S. Holder as a result of IRC Section 367 (as discussed below).

- A U.S. Holder who on the day of the Domestication beneficially owns (actually or constructively) Aspirational Class A ordinary shares with a fair market value of less than \$50,000 will not recognize any gain or loss and will not be required to include any part of our earnings in income pursuant to the Domestication;

- A U.S. Holder who on the day of the Domestication beneficially owns (actually or constructively) Aspirational Class A ordinary shares with a fair market value of \$50,000 or more, but less than 10% of the total combined voting power of all classes of Aspirational stock entitled to vote and less than 10% or more of the total value of all classes of Aspirational stock, will generally recognize gain (but not loss) in respect of the Domestication as if such U.S. Holder exchanged its Aspirational Class A ordinary shares for Wheels Up Class A common stock in a taxable transaction, unless such U.S. Holder elects in accordance with applicable Treasury Regulations to include in income as a deemed dividend “all earnings and profits amount” (as defined in the Treasury Regulations under Section 367 of the Code) attributable to the Aspirational Class A ordinary shares held directly by such U.S. Holder;
- A U.S. Holder who on the day of the Domestication beneficially owns (actually or constructively) 10% or more of the total combined voting power of all classes of Aspirational stock entitled to vote or 10% or more of the total value of all classes of Aspirational stock, will generally be required to include in income as a deemed dividend “all earnings and profits amount” (as defined in the Treasury Regulations) attributable to the Aspirational Class A ordinary shares held directly by such U.S. Holder.

Part II, Box 16 -Description of Calculation of the Change

See above.

Part II, Box 17 -List the Applicable IRC Section(s) and Subsection(s) upon which the Tax Treatment is Based

The tax treatment above is based on IRC Sections 368(a)(1)(F) and 367(b).

Part II, Box 18 -Can Any Resulting Loss be Recognized?

In general, UP shareholders will recognize gain, not loss for U.S. federal income tax purposes as a result of the Domestication.

Part II, Box 19 -Provide Any Other Information Necessary to Implement the Adjustment, Such as the Reportable Tax Year.

The Domestication was effective July 13, 2021. Therefore, the reportable tax year is the 2021 calendar year.

This information does not constitute tax advice, nor does it purport to be complete or describe the consequences that may apply to particular categories of shareholders. UP is providing this information for informational purposes only. Shareholders are urged to consult their own legal financial or tax advisor with respect to their individual tax consequences relating to the organizational action.