

CHARTER OF THE COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS OF WHEELS UP EXPERIENCE INC.

Membership

The Compensation Committee (the “*Committee*”) of the board of directors (the “*Board*”) of Wheels Up Experience Inc. (the “*Company*”), shall consist of two or more directors as determined by the Board from time to time. Each member of the Committee shall be appointed by the Board and shall be independent in accordance with the rules of the New York Stock Exchange (“*NYSE*”). At least two members of the Committee are intended to qualify as “non-employee directors” for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”).

The members of the Committee shall be appointed by the Board based on recommendations from the Nominating and Governance committee of the Board and shall serve until their successors are duly elected and qualified or their earlier death or resignation. Any member of the Committee may be replaced or removed by the Board at any time with or without cause. Resignation or removal of a director from the Board, for whatever reason, shall automatically constitute resignation or removal, as applicable, from the Committee. Vacancies may be filled by the Board. Unless a chairperson (the “*Chair*”) is appointed by the Board, the Committee members may designate a Chair by majority vote of all Committee members.

Purpose

The purpose of the Committee is to carry out the responsibilities delegated by the Board relating to setting the overall compensation principles of the Company, overseeing executive compensation, and reviewing Company compensation and benefit programs.

For purposes of this Charter, the term “executive officer” means a member of the Company’s Executive Leadership Team (as determined by the CEO) or an officer who is subject to Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

In fulfilling their responsibilities under this charter, it is recognized that the members of the Committee are not full-time employees. Each member of the Committee shall be entitled to rely on the information, opinions, reports or statements, and other data prepared or presented by officers or employees of the Company, its legal counsel or compensation consultants, or other persons with professional or expert competence. In fulfilling its responsibilities, the Committee will have full access to all of the Company’s books, records, facilities and personnel.

Duties and Responsibilities

In performing its functions, the Committee shall undertake those tasks and responsibilities that, in its judgment, would most effectively contribute to and implement the purposes of the Committee. The following functions are some of the common recurring activities of the Committee in carrying out its authority and responsibilities:

- A. To establish the Company's general compensation philosophy, and, in consultation with senior management, oversee the development and implementation of compensation programs.
- B. To review and approve annually the corporate goals and objectives relevant to the compensation of the chief executive officer ("**CEO**"), evaluate at least annually the CEO's performance in light of those goals and objectives, and determine and approve the CEO's compensation level based on this evaluation, including salary, bonus and incentive compensation; executive perquisites; equity compensation; severance arrangements; change-in-control benefits and other forms of CEO compensation. Review and approve, or recommend to the Board for approval, other executive officer compensation, including salary, bonus and incentive compensation levels; executive perquisites; equity compensation; severance arrangements; change-in-control benefits and other forms of executive officer compensation. The Committee shall meet without the presence of the CEO when approving or deliberating on CEO compensation.
- C. To review policies and practices with respect to executive perquisites, including the type and value of perquisites received by executive officers at least annually. The Committee shall receive reports from the Company's Chief Legal Officer at least annually of the implementation and operation of the Company's perquisite reporting program.
- D. To review, approve and, when appropriate, recommend to the Board for approval, incentive compensation plans and equity-based plans, which includes the ability to adopt, amend and terminate such plan. The Committee shall exercise all rights, authority and functions of the Board under all of the Company's incentive compensation and equity-based plans, including, without limitation, the authority to interpret the terms thereof and to oversee the activities of individuals responsible for administering those plans. The Committee shall consider any incentive compensation plans and equity-based plans proposed by senior management. To the extent permitted by applicable law and the provisions of a given plan, and consistent with the requirements of applicable law and such plan, the Committee may delegate to one or more executive officers of the Company the power to grant incentive compensation and/or equity awards pursuant to such plan to employees of the Company or any subsidiary of the Company who are not directors or executive officers of the Company.
- E. To the extent required under applicable law and regulation, review and discuss with senior management the Company's Compensation Discussion and Analysis ("**CD&A**") and the related executive compensation information, recommend that the CD&A and related executive compensation information be included in the Company's annual report on Form 10-K and proxy statement, and produce the compensation committee report on executive officer compensation required to be included in the Company's proxy statement or annual report on Form 10-K.

- F. To review, approve and, when appropriate, recommend to the Board for approval, any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the CEO and other executive officers, which includes the ability to adopt, amend and terminate such agreements, arrangements or plans.
- G. To determine stock ownership guidelines for the CEO and other executive officers and monitor compliance with such guidelines.
- H. To oversee the Company's compliance with the applicable rules and regulations of the Securities and Exchange Commission and the NYSE relating to stockholder approval of certain executive compensation matters and equity compensation plans.
- I. To review all director compensation and benefits for service on the Board and Board committees at least once a year and to recommend any changes to the Board as necessary.
- J. Receive periodic reports on the administration of the Company's employee benefit plans and approve any material changes in the plans.
- K. Review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, review and discuss the relationship between risk management policies and practices and compensation, and evaluate compensation policies and practices that could mitigate any such risk.
- L. Establish, review, and amend a clawback policy and determine from time to time, in its sole discretion, to clawback certain incentive compensation in accordance with the clawback policy.
- M. Oversee, in conjunction with the full Board, engagement with stockholders and proxy advisory firms on executive compensation matters.
- N. To conduct an annual self-evaluation of the performance of its duties under this charter, in a manner as it deems appropriate, and present the results of the evaluation to the Board.
- O. The Committee shall report regularly to the Board.

In carrying out its powers and responsibilities, the Committee may, in its discretion, (a) decline to act on matters and refer such matters to the full Board for its determination or (b) take actions subject to further approval of the Board. Nothing in this charter shall be construed as limiting the power of the Board, in its sole discretion, to take action that has been delegated to the Committee hereunder.

Outside Advisors

The Committee shall have the authority, in its sole discretion, to select, retain and obtain the advice of a compensation consultant, outside legal counsel and other advisors (collectively,

“*Advisors*” and each, an “*Advisor*”), as it deems necessary, to assist with the execution of its duties and responsibilities as set forth in this charter. The Committee shall set the compensation, and oversee the work, of its Advisors, and the Company shall provide appropriate funding, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its Advisors. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its Advisors to the compensation committee, and the authority granted in this charter shall not affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties under this charter.

In retaining or seeking advice from any Advisor (other than the Company’s in-house counsel), the Committee must, to the extent required by law or regulation, take into consideration the factors specified in Section 303A.05 of the NYSE Listing Manual, as amended. The Committee may retain, or receive advice from, any compensation consultant they prefer, including ones that are not independent, after considering the specified factors. The Committee is not required to assess the independence of any compensation consultant or other advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the consultant or advisor, and about which the consultant or advisor does not provide advice.

The Committee shall, to the extent required by law or regulation, evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K promulgated under the Securities Act of 1933, as amended. To the extent required by law or regulation, any compensation consultant retained by the Committee to assist with its responsibilities relating to executive compensation or director compensation shall not be retained by the Company for any compensation or other human resource matters.

Structure and Operations

The Committee shall meet at such times and places as it deems necessary to fulfill its responsibilities. The Chair of the Committee will preside at each meeting of the Committee and, in consultation with the other member(s) of the Committee, shall set the frequency of meetings and the agenda of items to be addressed at each meeting. In the event the Chair is not present at a meeting, the Committee shall designate one of its members as acting chairman of such meeting. The Chair will ensure that the agenda for each meeting is circulated in advance of the meeting.

The Committee shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate. The Committee is governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee may invite such members of management to its meetings as it deems appropriate, provided that in all cases the CEO and any other such officers shall not be present at meetings at which their compensation or performance is discussed or determined.

The Committee shall review this charter from time to time and recommend any proposed changes to the Board for approval.

Delegation of Authority

The Committee shall have the authority to delegate any of its responsibilities, along with the authority to act in relation to such responsibilities, to one or more subcommittees as the Committee may deem appropriate in its sole discretion.

In addition, to minimize administrative burdens, the Committee may, in its discretion, establish thresholds below which approval for some of its activities can be delegated to management without direct Committee involvement; provided, however, that no member of management shall be delegated authority over his or her own compensation (other than with respect to benefit plans in which such member of management participates on the same basis as other employees generally). Such delegation may include authority to form management committees with respect to the employee benefit plans, including but not limited to committees formed for the administration and investment of the 401(k) plan and other benefit plans, to the extent not otherwise inconsistent with its obligations and responsibilities and applicable law (including, without limitation, Exchange Act Rule 16b-3). The Committee shall oversee the work of any such management committees and those committees shall periodically report their activities to the Committee.

Miscellaneous

Nothing contained in this charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. Except as otherwise required by the rules of NYSE applicable to the Committee, or applicable law, the purposes, duties and responsibilities outlined in this charter are meant to serve as guidelines rather than as inflexible rules, and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.