



Cooperation Agreement

Wheels Up Experience Inc.

and

Wheels Up UK Limited

and

Air Partner plc

27 January 2022

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THIS AGREEMENT is made on 27 January 2022

BETWEEN:

- (1) **WHEELS UP UK LIMITED**, a company registered in England and Wales with registered number 13864051, whose registered office is at C/O Arnold & Porter Kaye Scholer (UK) LLP, Floor 30, Tower 42, 25 Old Broad Street, London, EC2N 1HQ ("**Bidco**");
- (2) **WHEELS UP EXPERIENCE INC.**, a company registered in Delaware whose registered office is 601 West 26th Street, Suite 900, New York, New York, 10001 ("**Parent**"); and
- (3) **AIR PARTNER PLC**, a public limited company registered in England and Wales with registered number 00980675, whose registered office is at 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA ("**Air Partner**"),

(each a "**party**" and together the "**parties**").

RECITALS:

- (A) Bidco, a newly incorporated company indirectly wholly-owned by Parent, proposes to announce immediately following execution of this agreement a firm intention to make a recommended offer for the entire issued and to be issued share capital of Air Partner pursuant to Rule 2.7 of the Code.
- (B) The Acquisition will be made on the terms and subject to the conditions set out in the Announcement.
- (C) The parties intend that the Acquisition will be implemented by way of the Scheme, although Bidco reserves the right, subject to the terms of this agreement and the Announcement, to implement the Acquisition by way of a Takeover Offer.
- (D) The parties have agreed to take certain steps to effect the completion of the Acquisition (whether by way of the Scheme or a Takeover Offer) and are entering into this agreement to set out their respective rights, obligations and commitments in relation to such matters.

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this agreement (including the recitals but excluding Schedule 1), the terms and expressions listed in this clause 1.1 shall have the meanings set out in this clause 1.1. Terms and expressions used in Schedule 1 shall have the meanings given to them in Schedule 1.

"Acceptance Condition" means the acceptance condition to any Takeover Offer;

"Acquisition" means the direct or indirect acquisition of the entire issued and to be issued ordinary share capital of Air Partner by Bidco, to be effected by way of: (i) the Scheme; or (ii) a Takeover Offer (as the case may be);

"Acquisition Document" means (i) if the Scheme is (or is to be) implemented, the Scheme Document; or (ii) if a Takeover Offer is (or is to be) implemented, the Offer Document;

"Air Partner Board" means the board of directors of Air Partner from time to time;

"Air Partner Board Recommendation" means a unanimous and unconditional recommendation from the Air Partner Directors to Air Partner Shareholders in respect of the

Acquisition: (i) to vote in favour of the Air Partner Resolutions; or (ii) if Bidco elects to proceed with a Takeover Offer in accordance with the terms of this agreement, to accept the Takeover Offer;

"Air Partner Directors" means the directors of Air Partner from time to time and **"Air Partner Director"** shall be construed accordingly;

"Air Partner General Meeting" means the general meeting of Air Partner to be convened in connection with the Scheme, notice of which will be set out in the Scheme Document, including any adjournment thereof;

"Air Partner Group" means Air Partner and its subsidiaries and subsidiary undertakings and **"member of the Air Partner Group"** shall be construed accordingly;

"Air Partner Resolutions" means such shareholder resolutions of Air Partner as are necessary to approve, implement and effect the Scheme and the Acquisition and related changes to Air Partner's articles of association;

"Air Partner Shareholder Meetings" means the Court Meeting and the Air Partner General Meeting;

"Air Partner Shareholders" means the holders of Air Partner Shares from time to time;

"Air Partner Share Plans" means the Air Partner Long Term Incentive Share Plan 2012 approved by Air Partner Shareholders on 29 June 2016 (as amended), the Air Partner Save As You Earn Plan (Sharesave) adopted by the Air Partner Board on 9 December 2020 and the Air Partner Share Option Scheme (2012);

"Air Partner Shares" means the ordinary shares of 1 penny each in the capital of Air Partner;

"Announcement" means the announcement detailing the terms and conditions of the Acquisition to be made pursuant to Rule 2.7 of the Code, in substantially the form set out in Schedule 1;

"Bidco Directors" means the directors of Bidco from time to time;

"Bidco Group" means Parent and its subsidiaries and subsidiary undertakings and **"member of the Bidco Group"** shall be construed accordingly;

"Bidco Responsible Persons" means the Bidco Directors and any other person required by the Panel pursuant to Rule 19.2 of the Code to take responsibility for the information in the Acquisition Document for which an offeror is required to accept responsibility under the Code; and

"Business Day" means a day other than a Saturday or Sunday or public holiday in England and Wales on which banks in London and New York are open for general commercial business;

"Code" means the City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel;

"Companies Act" means the Companies Act 2006, as amended from time to time;

"Conditions" means:

- (a) for so long as the Acquisition is being implemented by means of the Scheme, the conditions to the implementation of the Acquisition (including the Scheme) as set

out in the Announcement and as may be amended by Bidco with the consent of Air Partner and, if required, the Panel; and

- (b) for so long as the Acquisition is being implemented by means of a Takeover Offer, the conditions referred to in (a) above, as amended by replacing the Scheme Conditions with the Acceptance Condition and as may be further amended by Bidco with the consent of Air Partner and, if required, the Panel,

and **"Condition"** shall be construed accordingly;

"Confidentiality Agreement" means the confidentiality agreement between Air Partner and Parent in relation to the Acquisition dated 10 June 2021;

"Costs" means losses, damages, costs (including reasonable legal costs) and expenses (including taxation), in each case of any nature whatsoever;

"Court" means the High Court of Justice in England and Wales;

"Court Hearing" means the hearing by the Court of the petition to sanction the Scheme and to grant the Court Order pursuant to section 896 of the Companies Act, including any adjournment thereof;

"Court Meeting" means the meeting(s) of the Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of approving the Scheme, including any adjournment thereof;

"Court Order" means the order(s) of the Court sanctioning the Scheme under section 899 of the Companies Act;

"Day 39" means the 21st day prior to Day 60;

"Day 60" has the meaning given to it in clause 6.2(c);

"Effective Date" means:

- (a) the date on which the Scheme becomes effective in accordance with its terms; or
- (b) if Bidco elects to implement the Acquisition by means of a Takeover Offer in accordance with the terms of this agreement, the date that the Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Code;

"FCA Handbook" means the Financial Conduct Authority's Handbook of rules and guidance as amended from time to time;

"Group" means, in relation to any person, that person and any bodies corporate which are subsidiaries or subsidiary undertakings of that person;

"Joint Defence Agreement" means the joint defence agreement between, among others, Parent and Air Partner dated 2 December 2021;

"Law" means any applicable statute, law, rule, regulation, ordinance, code, order, judgment, injunction, writ, decree, directive, policy, guideline, interpretation or rule of common law issued, administered or enforced by any Regulatory Authority, or any judicial or administrative interpretation thereof;

"Listing Rules" means the listing rules promulgated by the Financial Conduct Authority pursuant to Part 6 of the Financial Services and Market Act 2000 and referred to in section 73A(2) of that act as set out in the FCA Handbook;

"Long Stop Date" has the meaning given to it in the Announcement;

"Offer Document" means, if Bidco elects to implement the Acquisition by way of the Takeover Offer in accordance with the terms of this agreement, the document to be sent to (among others) Air Partner Shareholders setting out, among other things, the full terms and conditions of the Takeover Offer;

"Panel" means the Panel on Takeovers and Mergers;

"Regulatory Approvals" means all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions, approvals that may need to be obtained and filings that may need to be made and all waiting periods that may need to have expired, from or under any of the laws, regulations or practices applied by any Regulatory Authorities, in connection with the implementation of the Acquisition, in each case that are necessary to satisfy any of the Regulatory Conditions insofar as any such Regulatory Condition relates to an official authorisation or regulatory clearance in respect of the Acquisition;

"Regulatory Authority" means any central bank, ministry, government or governmental, quasi-governmental (including the European Union), supranational, statutory, regulatory or investigative body or authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), any national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, any trade agency, association, institution, any professional or environmental body or any other body or person in any jurisdiction, including, for the avoidance of doubt, the Panel;

"Regulatory Conditions" means the Conditions set out in paragraphs 3(a) to 3(b) (inclusive) of Appendix 1 to the Announcement;

"Regulatory Information Service" means any information service authorised from time to time by the Financial Conduct Authority for the purpose of disseminating regulatory announcements;

"Remedies" means any undertaking, measure, commitment, modification, condition, obligation, remedy or assurance (financial or otherwise) offered or required in connection with the obtaining of any Regulatory Approvals, and **"Remedy"** shall be construed accordingly;

"Scheme" means the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Air Partner and the Scheme Shareholders in order to effect the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Air Partner and Bidco;

"Scheme Conditions" means the Conditions referred to in paragraph 2 of Part A of Appendix 1 to the Announcement;

"Scheme Document" means the document to be sent to (among others) Air Partner Shareholders containing and setting out, among other things, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the Air Partner General Meeting;

"Scheme Shareholders" means the holders of Scheme Shares;

"Scheme Shares" has the meaning given in the Announcement;

"Significant Interest" means, in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;

"Switch" has the meaning given in clause 6.1;

"Takeover Offer" means a takeover offer (within the meaning of section 974 of the Companies Act) to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of Air Partner on the terms and conditions to be set out in the Offer Document, such offer, including any subsequent revision, amendment, variation, extension or renewal;

"Wider Bidco Group" means Parent and any person or entity who or which, directly or indirectly, is owned, managed or controlled by Parent (including any other body corporate, partnership, joint venture or person in which Parent has a Significant Interest) and **"member of the Wider Bidco Group"** shall be construed accordingly; and

"Working Hours" means 9.30 a.m. to 5.30 p.m. in the relevant location on a Business Day.

1.2 In this agreement, unless the context otherwise requires:

- (a) the expressions **"subsidiary"** and **"subsidiary undertaking"** have the meanings given in the Companies Act;
- (b) the expressions **"acting in concert"** and **"concert parties"** shall be construed in accordance with the Code;
- (c) **"interest"** in shares or securities shall be construed in accordance with the Code;
- (d) a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;
- (e) references to a **"person"** include any individual, an individual's executors or administrators, a partnership, a firm, a body corporate (wherever incorporated), an unincorporated association, government, state or agency of a state, local or municipal authority or government body, a joint venture, association, works council or employee representative body (in any case, whether or not having separate legal personality);
- (f) references to a recital, paragraph, clause or Schedule (other than a schedule to a statutory provision) shall refer to those of this agreement unless stated otherwise;
- (g) headings do not affect the interpretation of this agreement, the singular shall include the plural and vice versa, and references to one gender include all genders;
- (h) references to time are to London time;
- (i) any reference to a **"day"** (including within the phrase **"Business Day"**) shall mean a period of 24 hours running from midnight to midnight;

- (j) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
 - (k) references to "**£**", "**pounds sterling**", "**pence**" and "**p**" are references to the lawful currency from time to time of the United Kingdom;
 - (l) any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
 - (m) references to "**writing**" or "**written**" means any method of reproducing words in a legible form and shall include email but shall exclude writing in a transitory form;
 - (n) a reference to any other document referred to in this agreement is a reference to that other document as amended, varied or supplemented at any time; and
 - (o) references to this agreement include this agreement as amended or supplemented in accordance with its terms.
- 1.3 The Schedules form part of this agreement and shall have the same force and effect as if set out in the body of this agreement and any reference to this agreement shall include the Schedules.
2. **PUBLICATION OF THE ANNOUNCEMENT AND THE TERMS OF THE ACQUISITION**
- 2.1 The obligations of the parties under this agreement, other than this clause 2.1 and clause 1, clauses 10 to 18 (inclusive) and 21 to 25 (inclusive), shall be conditional on the release of the Announcement via a Regulatory Information Service at or before 8.00 a.m. on the Business Day following the date of this agreement or such later time and date as the parties may agree (and, where required by the Code, the Panel may approve). This clause 2.1 and clauses 1, 10 to 18 (inclusive) and 21 to 25 (inclusive) shall take effect on and from execution of this agreement.
- 2.2 The terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save for an improvement to the terms of the Acquisition which will be at the absolute discretion of Bidco) and, where required by the Code, approved by the Panel. The terms of the Acquisition at the date of publication of the Acquisition Document shall be set out in the Acquisition Document.
3. **UNDERTAKINGS IN RELATION TO REGULATORY APPROVALS AND CONDITIONS**
- 3.1 Parent and Bidco each confirms that:
- (a) it is not aware of any matter or circumstance which would or could reasonably be expected to mean that any of the Conditions cannot be satisfied; and
 - (b) as at the date of this agreement, no Regulatory Approval other than the Regulatory Conditions (excluding the Conditions set out in paragraph 3(d) of Appendix 1 to the Announcement) constitutes a Condition to the implementation of the Acquisition.
- 3.2 If Parent or Bidco is or becomes aware of any matter which might reasonably be considered to be material in the context of the satisfaction or waiver of, or to provide sufficient grounds for it to be able to invoke, any of the Conditions, it will promptly make the substance of all such matters known to Air Partner and provide such details and further information of which Parent or Bidco is aware and which Air Partner may reasonably request.

- 3.3 Bidco undertakes not to invoke any Condition:
- (a) as a result of any failure by any person:
 - (i) to make any filing or application;
 - (ii) other than in relation to the Regulatory Conditions (excluding the Conditions set out in paragraph 3(d) of Appendix 1 to the Announcement), to obtain any authorisation, order, recognition, grant, consent, licence, confirmation, clearance, permission or approval from any Regulatory Authority; or
 - (iii) to comply with any statutory or regulatory obligation in any jurisdiction,in each case:
 - (A) in respect of the Acquisition or its implementation; and
 - (B) unless such failure is as a result of a failure by Air Partner to comply with its obligations under this agreement;
 - (b) other than in relation to the Regulatory Conditions (excluding the Conditions set out in paragraph 3(d) of Appendix 1 to the Announcement), any Regulatory Authority having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or having enacted, made or proposed any statute, regulation, decision or order, or having taken any other step under the laws or regulations of any jurisdiction, in each case, in respect of the Acquisition, or any waiting or other applicable time period for any of the foregoing not having expired; or
 - (c) as a result of any effects of or facts, matters, events or circumstances arising directly or indirectly as a result of, any of the foregoing.
- 3.4 Subject to clauses 3.9 and 3.11, Parent and Bidco undertake to use all reasonable endeavours to ensure that the Regulatory Conditions are fulfilled as soon as practicable following the date of this agreement and, in any event, in sufficient time to enable the Effective Date to occur prior to the Long Stop Date.
- 3.5 Without prejudice to the generality of clause 3.4, Parent and/or Bidco (as appropriate) shall submit (in draft or in final form as the case may be) any filings, notifications or submissions relating to the Regulatory Conditions which it has a responsibility to make under applicable Law as soon as practicable following the Announcement and within any applicable mandatory time periods and, in respect of any such filings, notifications or submissions relating to the Regulatory Conditions, shall (subject to clause 3.4) take all required, necessary or advisable steps to avoid: (a) any declaration of incompleteness by any Regulatory Authority; and (b) any suspension of any review period by any Regulatory Authority.
- 3.6 Except where otherwise required by applicable Law or a Regulatory Authority, Bidco shall be responsible for determining the strategy for obtaining any Regulatory Approvals, contacting and corresponding with the Regulatory Authorities in relation to such Regulatory Approvals and, subject to clause 3.9, offering to or agreeing with the Regulatory Authorities any Remedies required in order to secure any Regulatory Approvals. To the extent that Air Partner is contacted by a Regulatory Authority it shall permit Bidco to respond to that Regulatory Authority, and Air Partner shall not agree to any Remedy without the prior written consent of Bidco.
- 3.7 Save to the extent prohibited by applicable Law or a Regulatory Authority, each party undertakes to the other party to:

- (a) provide, or procure the provision of, to the other party (and/or its legal advisers) draft copies of all filings, notifications, submissions, material correspondence and material communications, other than those of an administrative nature, intended to be submitted, sent or communicated to any Regulatory Authority in connection with obtaining any Regulatory Approval, at such time as will allow the other party (and/or its legal advisers) reasonable opportunity to review and comment thereon;
 - (b) take into account reasonable comments made by the other party (and its legal advisers) on draft copies of filings, notifications, submissions, material correspondence and material communications provided pursuant to clause 3.7(a), provided that neither party shall be under any obligation to include such comments on any final copies thereof;
 - (c) as soon as reasonably practicable provide, or procure the provision of, to the other party (and its legal advisers) copies of all filings, notifications, submissions, material correspondence and material communications in the form finally submitted, sent or communicated to any Regulatory Authority in connection with obtaining any Regulatory Approval;
 - (d) as soon as reasonably practicable notify the other party (and its legal advisers) of, and provide copies of, any material correspondence and material communications received from any Regulatory Authority in connection with obtaining any Regulatory Approvals;
 - (e) give the other party (and its legal advisers) reasonable notice of any meetings, hearings or scheduled telephone calls, other than those of an administrative nature, with any Regulatory Authority in connection with obtaining any Regulatory Approvals, and allow the other party (and its legal advisers) to attend and make reasonable oral submissions during any such material meetings, hearings or telephone calls (provided such oral submissions have been discussed by the parties in advance) and, where such attendance and participation is not permitted by applicable Law or the Regulatory Authority, to provide, to the extent so permitted, the other party with a reasonably detailed written summary of such meeting, hearing or telephone call as soon as reasonably practicable following the meeting, hearing or telephone call;
 - (f) where reasonably requested by a party, and insofar as permitted by the Regulatory Authority, the other party shall make available appropriate representatives for meetings and calls with any Regulatory Authority in connection with obtaining the Regulatory Approvals;
 - (g) keep the other party (and its legal advisers) informed as soon as reasonably practicable of developments which are material or potentially material to obtaining any Regulatory Approvals; and
 - (h) not to withdraw a filing, submission or notification made to any Regulatory Authority in connection with obtaining any Regulatory Approvals without the prior consent of the other party.
- 3.8 Air Partner undertakes (subject to the proviso in clause 3.7) to provide as soon as reasonably practicable such information and assistance to Bidco as Bidco may reasonably require for the purposes of obtaining any Regulatory Approvals.
- 3.9 Notwithstanding any provision in this agreement, in the event that it becomes apparent to Parent or Bidco, or a Regulatory Authority indicates to Parent or Bidco, that a Remedy is or is likely to be necessary in order to satisfy any Regulatory Condition, each of Parent and Bidco shall in good faith propose, offer, negotiate and, if necessary, implement any Remedies that are required in order to satisfy the relevant Regulatory Condition and permit completion of the Acquisition and the payment of the consideration under the Acquisition at

the earliest practicable date, PROVIDED THAT neither Parent nor Bidco shall be obliged to propose, offer, negotiate or implement (and/or, if applicable, to procure the proposal, offer, negotiation and implementation of) any Remedies which would (i) have a material adverse effect on, or require significant changes to, the business of, or result or be likely to result in a significant additional investment by and/or costs for, the Wider Bidco Group (taken as a whole), Air Partner or the Air Partner Group (taken as a whole), or (ii) require any sale, divestiture, licence or disposition of any material assets, rights or businesses of such persons.

- 3.10 Notwithstanding clause 3.9, no Remedy shall be offered to a Regulatory Authority in respect of all or part of the business or undertaking of the Air Partner Group without Parent and/or Bidco having consulted with Air Partner in good faith in advance of the offer of such Remedy.
- 3.11 Notwithstanding any provision in this agreement, if any Regulatory Authority in any jurisdiction enacts, makes or proposes any statute, regulation, decision or order, or imposes or proposes to impose any requirement, or takes any other steps or action under the laws of any jurisdiction, in connection with the Acquisition or as a condition of any Regulatory Approval, Parent and Bidco shall use commercially reasonable endeavours to take or cause to be taken all steps or actions necessary in order to comply with such statute, regulation, decision or order or to obtain the relevant Regulatory Approval (including taking or causing to be taken all steps necessary to prevent such event or matter from impeding completion of the Acquisition or the payment of the consideration under the Acquisition) PROVIDED THAT neither Parent nor Bidco shall be obliged to propose, offer, negotiate or implement (and/or, if applicable, to procure the proposal, offer, negotiation and implementation of) any Remedies which would (i) have a material adverse effect on, or require significant changes to, the business of, or result or be likely to result in a significant additional investment by and/or costs for, the Wider Bidco Group (taken as a whole), Air Partner or the Air Partner Group (taken as a whole), or (ii) require any sale, divestiture, licence or disposition of any material assets, rights or businesses of such persons.
- 3.12 If any provision of this agreement obliges Parent, Bidco or Air Partner (as applicable, the "**Disclosing Party**") to disclose any information to the other:
- (a) that is personally identifiable information of a beneficial owner, director, partner, officer or employee of the Disclosing Party or any member of its Group or any of their respective affiliates, unless that information can reasonably be anonymised (in which case, the Disclosing Party shall provide the relevant information on an anonymous basis);
 - (b) which the Disclosing Party reasonably considers to be commercially or competitively sensitive;
 - (c) which the Disclosing Party is prohibited from disclosing by applicable Law or the terms of an existing contract; or
 - (d) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal professional privilege),

the Disclosing Party shall, to the extent permitted by applicable Law, disclose the relevant information to the other party:

- (i) on an "outside counsel" basis in accordance with the Joint Defence Agreement; or
- (ii) where disclosure to the other party would reasonably be expected to have a material adverse effect on the Disclosing Party's legitimate business interest, directly to a Regulatory Authority (and in such circumstances, the Disclosing Party shall provide, or procure the provision of, a non-confidential version of

such information to the other party), but provided always that nothing in this agreement shall oblige the Disclosing Party to disclose any information where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal professional privilege).

3.13 Nothing in this agreement shall at any time oblige Bidco:

- (a) to waive or treat as satisfied any Condition that Bidco is entitled, with the permission of the Panel, to invoke; or
- (b) to waive or treat as satisfied any Condition before the date on which the Panel rules (or if any such ruling is capable to appeal, Bidco confirms that it does not intend to appeal) that any such Condition may not be invoked.

3.14 Notwithstanding any other provision in this agreement to the contrary, neither Parent nor Bidco shall take, or omit to take, or permit or cause to be taken or omitted to be taken by Bidco or the Wider Bidco Group, any action or enter into an agreement for, or consummate, any acquisition or other transaction outside of the ordinary course of business, with the intention of adversely affecting the satisfaction or waiver of any Regulatory Condition or with the intention of precluding, impeding, prejudicing, or materially delaying completion of the Acquisition and the payment of the consideration under the Acquisition at the earliest practicable date.

4. **SCHEME DOCUMENT**

Where the Acquisition is being implemented by way of the Scheme, Bidco agrees:

- (a) to provide, as soon as reasonably practicable, Air Partner with all such information about itself, its directors and the Bidco Group (and, to the extent required by the Panel, any other person connected with Bidco) as may reasonably be requested and which is required by Air Partner (having regard to the Code and other Law) for inclusion in the Scheme Document (including any information required under the Code or other Law, including regarding the intentions of Bidco);
- (b) to provide, as soon as reasonably practicable, Air Partner with all such other assistance and access as may reasonably be requested or required in connection with the preparation of the Scheme Document and any other document required under the Code or by other Law to be published in connection with the Scheme, including access to, and ensuring the provision of reasonable assistance by, Bidco's relevant professional advisers; and
- (c) to procure that the Bidco Responsible Persons accept responsibility, in the terms required by the Code, for all the information (including any expressions of opinion) in the Scheme Document and any other document required under the Code or by other Law to be published in connection with the Scheme relating to themselves (and members of their respective close relatives, related trusts of and persons connected with them), Bidco, the Bidco Group, the financing of the Acquisition, information on Bidco's future plans for the Air Partner Group, its management and employees, any statements of opinion, belief or expectation of the Bidco Responsible Persons in relation to the Acquisition or the enlarged Bidco Group following the Effective Date and any other information in the Scheme Document for which an offeror is required to accept responsibility under applicable Law or the Code.

5. **IMPLEMENTATION OF THE ACQUISITION**

5.1 Where the Acquisition is being implemented by way of the Scheme:

- (a) Bidco undertakes that, by no later than 11.59 p.m. on the Business Day immediately preceding the Court Hearing, it shall deliver a notice in writing to Air Partner either:
 - (i) confirming the satisfaction or waiver of all Conditions (other than the Scheme Conditions); or
 - (ii) confirming its intention to invoke a Condition (if permitted by the Panel) and providing details of the event which has occurred, or circumstances which have arisen, which Bidco considers entitle it to invoke the Condition; and
- (b) in circumstances in which Bidco confirms the satisfaction or waiver of all Conditions (other than the Scheme Conditions) as contemplated by clause 5.1(a)(i), and only in those circumstances, Bidco shall instruct counsel to appear on its behalf at the Court Hearing and undertake to the Court to be bound by the terms of the Scheme in so far as it relates to Bidco.

6. **SWITCHING TO A TAKEOVER OFFER**

6.1 The parties currently intend that the Acquisition will be implemented by way of the Scheme. However, Bidco shall be entitled, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer rather than the Scheme (such election being a **"Switch"**) if (and only if):

- (a) a third party announces a firm intention to make an offer for the issued and to be issued ordinary share capital of Air Partner which is recommended by the Air Partner Board; or
- (b) the Air Partner Board:
 - (i) withdraws, adversely qualifies or adversely modifies the Air Partner Board Recommendation;
 - (ii) does not include the Air Partner Board Recommendation in the Scheme Document (other than where a Switch has occurred); or
 - (iii) prior to the publication of the Scheme Document, withdraws, qualifies or adversely modifies its intention to make the Air Partner Board Recommendation in the Scheme Document.

6.2 In the event of any Switch, unless otherwise agreed with Air Partner or required by the Panel:

- (a) Bidco shall:
 - (i) discuss any announcements relating to the Switch and its implementation and any proposed changes to the timetable in relation to the implementation of the Switch with Air Partner;
 - (ii) prepare, in a timely manner, the Offer Document and related form of acceptance;
 - (iii) consult with Air Partner as to the timing of the publication of the Offer Document and the form of acceptance; and
 - (iv) consult with Air Partner as to the form and content of the Offer Document and the form of acceptance;

- (b) the Acceptance Condition shall be set at 90 per cent of the Air Partner Shares to which the Takeover Offer relates (or such lesser percentage as may be agreed between the parties in writing, after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent of the Air Partner Shares to which the Takeover Offer relates);
- (c) Bidco shall not, and Parent shall procure that no member of the Bidco Group shall, take any action which would cause the Takeover Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of any Condition, prior to the 60th day after publication of the Offer Document (or such later date as is set in accordance with Rule 31.3 of the Code) ("**Day 60**"), including, without limitation, by publishing an acceptance condition invocation notice under Rule 31.6 or specifying in the Offer Document an unconditional date which is earlier than Day 60, and Bidco shall ensure that the Takeover Offer remains open for acceptances until such time;
- (d) Bidco shall not, without the prior written consent of Air Partner, make any acceleration statement (as defined in the Code) unless
 - (i) all of the Conditions (other than the Acceptance Condition) have been satisfied or waived (if capable of waiver); and
 - (ii) the acceleration statement contains no right for Bidco to set the statement aside (except with the prior written consent of Air Partner),
 and Bidco undertakes to Air Partner not to take any action or step otherwise to set the acceleration statement aside;
- (e) if at any time following the publication of the Offer Document it is reasonably expected that any outstanding Condition is not likely to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.1 of the Code, Bidco shall, before the 30th day after the publication of the Offer Document (or such later day as Air Partner may agree), consult with Air Partner and the Panel as to whether the offer timetable should be suspended in accordance with Rule 31.4(a) or (if Day 39 has passed) Day 60 should be extended in accordance with Rule 31.3 of the Code (or, if applicable, further suspended or extended) and, if required by Air Partner, shall request such suspension or extension to a date agreed with Air Partner and the Panel, provided always that such date shall not be later than the Long Stop Date;
- (f) Bidco shall ensure that the only conditions to the Takeover Offer shall be the Conditions, subject to replacing the Scheme Conditions with the Acceptance Condition and any other modifications or amendments to the Conditions as may be required by the Panel or agreed in writing between the parties;
- (g) Bidco shall keep Air Partner informed, on a regular basis and in any event within two Business Days following receipt of a written request from Air Partner, of the number of Air Partner Shareholders that have validly returned their acceptance or withdrawal forms or incorrectly completed their acceptance or withdrawal forms, the identity of such shareholders and the number of Air Partner Shares to which such forms relate; and
- (h) all provisions of this agreement relating to the Scheme and its implementation shall apply to the Takeover Offer or its implementation *mutatis mutandis*.

7. **AIR PARTNER INCENTIVE PLANS**

- 7.1 The parties agree that the provisions of Schedule 2 (*Air Partner Incentive Plans*) with respect to certain employee-related matters shall be implemented in accordance with that Schedule.

- 7.2 Each of the parties agrees that if the Acquisition is implemented by way of the Scheme, the timetable for its implementation shall be fixed so far as is possible so as to enable options and awards under the relevant Air Partner Share Plans which provide for exercise and/or vesting upon the sanction of the Scheme by the Court to be exercised or vest in sufficient time to enable the resulting Air Partner Shares to be bound by the Scheme on the same terms as Air Partner Shares held by Air Partner Shareholders.

8. **DIRECTORS' AND OFFICERS' INSURANCE**

- 8.1 If and to the extent such obligations are permitted by Law, for six years after the Effective Date, Parent and Bidco shall procure that the members of the Air Partner Group honour and fulfil their respective obligations (if any) existing as at the date of this agreement to indemnify their respective directors and officers, to advance expenses and to provide all reasonable assistance to the current directors and officers of Air Partner to the extent they need to make a claim against the existing Air Partner directors' and officers' insurance policy (including any associated run-off cover), in each case with respect to matters existing or occurring at or prior to the Effective Date.
- 8.2 Parent and Bidco each acknowledges and agrees that Air Partner may, at any time prior to or following the Effective Date, purchase directors' and officers' liability insurance cover for both current and former directors and officers of the Air Partner Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date (the "**D&O Insurance**"), in the form of runoff cover for a period of six years following the Effective Date. Such D&O Insurance shall be with reputable insurers and provide cover, in terms of amount and breadth, substantially equivalent to that provided under the Air Partner Group's directors' and officers' liability insurance as at the date of this agreement. Parent and Bidco shall, and shall procure that each member of the Bidco Group shall, provide all reasonable assistance to any current and former directors and officers of the Air Partner Group to the extent they need to make a claim against the D&O Insurance with respect to acts and omissions up to and including the Effective Date.

9. **TERMINATION**

- 9.1 Subject to clauses 9.2 and 9.3, this agreement shall terminate and all obligations of the parties under this agreement shall cease, as follows:
- (a) if agreed in writing between the parties;
 - (b) if the Announcement is not released at or before the time specified in clause 2.1 (unless prior to that time the parties have agreed another time and date in accordance with that clause);
 - (c) if the Acquisition is, with the permission of the Panel, withdrawn or lapses in accordance with its terms prior to the Long Stop Date (other than where such lapse or withdrawal is as a result of the exercise of Bidco's right to effect a Switch in accordance with the terms of this agreement);
 - (d) if Scheme Shareholders vote at the Court Meeting and such vote does not achieve the requisite majorities for the Scheme to be approved, Air Partner Shareholders vote on the Air Partner Resolutions at the Air Partner General Meeting and any such vote does not achieve the requisite majority for the relevant Air Partner Resolution to be passed or the Court refuses to sanction the Scheme;
 - (e) unless otherwise agreed by the parties in writing, if the Effective Date has not occurred on or before the Long Stop Date; or
 - (f) upon service of written notice by Bidco to Air Partner if the Air Partner Board:

- (i) withdraws, adversely qualifies or adversely modifies the Air Partner Board Recommendation;
 - (ii) does not include the Air Partner Board Recommendation in the Scheme Document (other than where a Switch has occurred); or
 - (iii) prior to the publication of the Scheme Document, withdraws, qualifies or adversely modifies its intention to make the Air Partner Board Recommendation in the Scheme Document.
 - (g) upon service of written notice by either party to the other party, if, prior to the Long Stop Date, any Condition has been invoked by Bidco (where the invocation of the relevant Condition is permitted by the Panel);
- 9.2 Termination of this agreement shall be without prejudice to the rights of the parties which have arisen prior to termination, including any claim in respect of a breach of this agreement.
- 9.3 Clause 8 (in circumstances where this agreement is terminated after the Effective Date), clauses 12 to 18 (inclusive), clauses 21 to 25 (inclusive), this clause 9 and all related provisions of clause 1 shall survive termination of this agreement.
10. **TAKEOVER CODE**
- 10.1 Nothing in this agreement shall in any way limit the parties' obligations under the Code, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this agreement shall take precedence over such terms of this agreement.
- 10.2 The parties agree that, if the Panel determines that any provision of this agreement that requires Air Partner to take or not to take any action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.
- 10.3 Nothing in this agreement shall oblige Air Partner or the Air Partner Directors to recommend any Takeover Offer or any Scheme proposed by Bidco or any member of the Wider Bidco Group.
- 10.4 Without prejudice to the representations and warranties given by the parties pursuant to clause 11, nothing in this agreement shall be taken to restrict the directors of any member of the Air Partner Group or the Wider Bidco Group from complying with applicable Law, orders of courts or regulations, including the Code, the Listing Rules and the rules and regulations of the Panel.
11. **REPRESENTATIONS AND WARRANTIES**
- 11.1 Each party represents and warrants to the other party on the date of this agreement that:
- (a) it has the requisite power and authority to enter into and perform its obligations under this agreement;
 - (b) this agreement constitutes its binding obligations in accordance with its terms; and
 - (c) the execution and delivery of, and performance of its obligations under, this agreement will not:
 - (i) result in any breach of any provision of its constitutional documents;
 - (ii) result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound; or

- (iii) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.
- 11.2 Parent and Bidco each represents and warrants to Air Partner that as at the date of this agreement no shareholder resolution of any member of the Bidco Group is required to implement the Acquisition.
- 11.3 Parent and Bidco each acknowledges and agrees that any information and/or assistance provided by any of the Air Partner Directors, officers, employees or advisers (each a "**Air Partner Representative**") to it and/or any member of its Group or any of their respective directors, officers, employees or advisers, whether before, on or after the date of this agreement: (i) pursuant to the obligations of Air Partner under or otherwise in connection with this agreement; or (ii) in connection with the Acquisition, shall in each case be (and have been) given on the basis that the relevant Air Partner Representative shall not incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that any member of the Wider Bidco Group or any of their respective directors, officers, employees or advisers may suffer as a result of the provision of any such information and/or assistance, save in each case for loss or damage to the extent resulting from the fraudulent misrepresentation or wilful default of the relevant Air Partner Representative.
12. **COSTS**
- Except as otherwise provided in this agreement, each party shall pay its own Costs incurred in connection with negotiating, preparing and completing this agreement or otherwise in connection with the Acquisition.
13. **ENTIRE AGREEMENT**
- 13.1 Without prejudice to the terms of the Announcement or the Acquisition Document, this agreement, together with the Confidentiality Agreement and the Joint Defence Agreement set out the entire agreement between the parties relating to the Acquisition and supersede any previous draft, agreement, arrangement or understanding, whether in writing or not, relating to the Acquisition.
- 13.2 Each party acknowledges that in entering into this agreement it is not relying upon any pre-contractual statement that is not set out in this agreement or the Confidentiality Agreement.
- 13.3 Except in the case of fraud or fraudulent misrepresentation, no party shall have any right of action against any other party to this agreement arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in this agreement or the Confidentiality Agreement.
- 13.4 For the purposes of this clause, pre-contractual statement means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this agreement or the Confidentiality Agreement made or given by any person at any time prior to the entry into of this agreement.
- 13.5 Nothing in this agreement shall limit any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.
- 13.6 Each party agrees to the terms of this clause 13 on its own behalf.

14. **ASSIGNMENT**

Unless the parties specifically agree in writing, no person 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.

15. **NOTICES**

15.1 Any notice to be given by one party to the other party in connection with this agreement shall be in writing in English and signed by or on behalf of the party giving it. It shall be delivered by hand, e-mail, registered post or courier using an internationally recognised courier company.

15.2 A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by e-mail. Where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

15.3 The addresses and e-mail addresses of the parties for the purpose of clause 15.1 are:

(a) **Parent**

Address: 601 West 26th Street, Suite 900, New York, NY 10001

E-mail: [REDACTED]

For the attention of: [REDACTED]

With a copy (which shall not constitute notice) to:

Address: Arnold & Porter Kaye Scholer (UK) LLP, Tower 42, 25 Old Broad Street, London EC2N 1HQ

E-mail: [REDACTED]

For the attention of: [REDACTED]

(b) **Bidco**

Address: C/O Arnold & Porter Kaye Scholer (UK) LLP, Tower 42, 25 Old Broad Street, London EC2N 1HQ

E-mail: [REDACTED]

For the attention of: [REDACTED]

With a copy (which shall not constitute notice) to:

Address: Arnold & Porter Kaye Scholer (UK) LLP, Tower 42, 25 Old Broad Street, London EC2N 1HQ

E-mail: [REDACTED]

For the attention of: [REDACTED]

(c) **Air Partner**

Address: Air Partner plc

E-mail: [REDACTED]

For the attention of: [REDACTED]

With a copy (which shall not constitute notice) to:

Address: Ashurst LLP

London Fruit & Wool Exchange
1 Duval Square
London, E1 6PW
United Kingdom

E-mail: [REDACTED]

For the attention of: [REDACTED]

- 15.4 Each party shall notify the other party in writing of any change to its details in clause 15.3 from time to time.

16. **LANGUAGE**

Each language of communication under or in connection with this agreement shall be in English.

17. **WAIVERS, RIGHTS AND REMEDIES**

- 17.1 The rights and remedies provided for in this agreement are cumulative and not exclusive of any other rights or remedies, whether provided by applicable Law or otherwise.
- 17.2 No failure to exercise, or delay in exercising, any right under this agreement or provided by applicable Law shall affect that right or operate as a waiver of the right. The single or partial exercise of any right under this agreement or provided by applicable Law shall not preclude any further exercise of it.
- 17.3 Without prejudice to any other rights or remedies that the other party may have, each party acknowledges and agrees that damages may not be an adequate remedy for any breach by it of this agreement and that accordingly the other party may be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief, or any combination of these remedies, for any threatened or actual breach of this agreement by any party and no proof of special damages shall be necessary for the enforcement by any party of the rights under this agreement and no party shall oppose a remedy on the grounds that damages would be an adequate alternative (without prejudice to any right to assert that there has been no breach of the terms of this agreement).

18. **NO PARTNERSHIP**

No provision of this agreement creates a partnership between the parties or makes a party the agent of the other party for any purpose. A party has no authority or power to bind, to contract in the name of, or to create a liability for the other party in any way or for any purpose.

19. **TIME OF ESSENCE**

Except as otherwise expressly provided, time shall be of the essence in this agreement both as regards any dates, times and periods mentioned and as regards any dates, times and periods which may be substituted for them in accordance with this agreement or by agreement in writing between the parties.

20. **FURTHER ASSURANCES**

At its own Cost, each party shall (and shall procure that members of the Air Partner Group or the Wider Bidco Group (as applicable) shall and shall use reasonable endeavours to procure that any necessary third party shall) execute such documents and do such acts and things as may be necessary to give effect to the full terms of this agreement.

21. **COUNTERPARTS**

This agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this agreement by e-mail attachment or telecopy will be an effective mode of delivery.

22. **VARIATIONS**

22.1 No variation of this agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the parties to it.

22.2 If this agreement is varied:

- (a) the variation shall not constitute a general waiver of any provisions of this agreement;
- (b) the variation shall not affect any rights, obligations or liabilities under this agreement that have already accrued up to the date of variation; and
- (c) the rights and obligations of the parties under this agreement shall remain in force, except as, and only to the extent that, they are varied.

23. **INVALIDITY**

23.1 Each of the provisions of this agreement are severable.

23.2 If and to the extent that any provision of this agreement:

- (a) is held to be, or becomes, invalid or unenforceable under the Law of any jurisdiction; but
- (b) would be valid, binding and enforceable if some part of the provision were deleted or amended,

then the provision shall apply with the minimum modifications necessary to make it valid, binding and enforceable and neither the validity or enforceability of the remaining provisions of this agreement, nor the validity or enforceability of that provision under the Law of any other jurisdiction, shall in any way be affected or impaired as a result of this clause 23.2.

24. **THIRD PARTY ENFORCEMENT RIGHTS**

24.1 Each of the persons to whom clauses 8.1 and/or 8.2 applies may under the Contracts (Rights of Third Parties) Act 1999 enforce the terms of clauses 8.1 and/or 8.2 (as applicable). This right is subject to: (i) the rights of the parties to rescind or vary this agreement without the consent of any other person and; (ii) the other terms and conditions of this agreement.

24.2 Except as set out in clause 24.1, 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.

25. **GOVERNING LAW AND JURISDICTION**

25.1 This agreement and any non-contractual obligations arising out of or in connection with this agreement shall be governed by, and interpreted in accordance with, English law.

25.2 The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this agreement including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this agreement; and (ii) any non-contractual obligations arising out of or in connection with this agreement. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this clause.

25.3 Parent shall at all times maintain an agent for service of process and any other documents in proceedings in England and Wales or any other proceedings in connection with this agreement. That agent shall be Bidco. Any claim for, judgment or other notice of legal process shall be sufficiently served on Parent if delivered to such agent at its address for the time being. Parent waives any objection to such service. Parent undertakes not to revoke the authority of its agent. Nothing in this agreement shall affect Air Partner's right to serve process in any other manner permitted by applicable Law.

IN WITNESS whereof this agreement has been entered into on the date stated on page 1.

SCHEDULE 1

Form of Announcement

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

27 January 2022

RECOMMENDED CASH OFFER

for

Air Partner plc (“Air Partner”)

by

Wheels Up UK Limited (“BidCo”)

(a newly-formed company indirectly owned by Wheels Up Experience Inc.)

to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

Summary

- The board of directors of Air Partner plc (“**Air Partner**”) and the board of directors of Wheels Up UK Limited (“**BidCo**”) are pleased to announce that they have reached agreement on the terms and conditions of a recommended all-cash acquisition of Air Partner by BidCo, a newly-incorporated company indirectly owned by Wheels Up Experience Inc. (“**Wheels Up**”), pursuant to which BidCo will acquire the entire issued, and to be issued, ordinary share capital of Air Partner (the “**Acquisition**”).
- Under the terms of the Acquisition, each Air Partner shareholder shall be entitled to receive:

For each Air Partner Share: 125 pence in cash

- The Acquisition values Air Partner’s entire issued, and to be issued, ordinary share capital at approximately £84.8 million.
- The price per Air Partner Share represents a premium of approximately:
 - 54.3 per cent. to Air Partner’s share price of 81.0 pence as at the close of business on the Last Practicable Date;
 - 43.6 per cent. to Air Partner’s 90-day volume weighted average share price of 87.1 pence as at as at the close of business on the Last Practicable Date; and
 - 44.5 per cent. to Air Partner’s 180-day volume weighted average share price of 86.5 pence as at as at the close of business on the Last Practicable Date.
- If, on or after the date of this Announcement and prior to the Acquisition becoming Effective, any dividend, distribution or other return of value is declared, made or paid by Air Partner, BidCo reserves the right to reduce the cash consideration payable under the terms of the Acquisition for

the Air Partner Shares by an amount equal to the aggregate amount of such dividend, distribution or other return of value. In such circumstances, Air Partner Shareholders would be entitled to retain any such dividend, distribution or other return of value.

- It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006.

Background to and reasons for the Acquisition

- Air Partner offers a unique opportunity for Wheels Up to acquire an established global aviation services group, led by an experienced management team and supported by a highly skilled employee base, with a 60-year history of meeting customers' ever evolving needs across charter and, more recently, safety, security services through a scaled international platform. With this acquisition, Wheels Up will be able to leverage its significant investments in brand, operations, service, and technology on a global basis with an active and engaged customer base. Wheels Up believes that this Acquisition will accelerate its long-term vision to be the global leader in private aviation.
- The acquisition of Air Partner will add a profitable global platform for Wheels Up to accelerate its growth and market expansion.
- Air Partner will accelerate the expansion of Wheels Up's marketplace, providing immediate connection to a substantial global network of safety vetted and verified third party aircraft.
- Wheels Up and Air Partner believe that the combination will provide significant opportunities for value enhancement for both Wheels Up and Air Partner's current and prospective customers.
- The acquisition of Air Partner and its diversified platform expands the Wheels Up portfolio of products and services; and
- The proposed acquisition of a consistently profitable business represents an opportunity for margin expansion and sustained financial performance.

Recommendation, irrevocable undertakings and non-binding letters of intent

- The Air Partner Directors, who have been so advised by Canaccord as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their financial advice, Canaccord have taken into account the commercial assessments of the Air Partner Directors. Canaccord is providing independent financial advice to the Air Partner Directors for the purposes of Rule 3 of the Takeover Code.
- Accordingly, the Air Partner Directors intend to recommend unanimously that the Air Partner Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting, as they have irrevocably undertaken to do in respect of their own beneficial holdings which are under their control of, in aggregate, 1,145,131 Air Partner Shares representing approximately 1.80 per cent. of the issued ordinary share capital of Air Partner on the Last Practicable Date.
- In addition to the irrevocable undertakings from the Air Partner Directors, BidCo has received an irrevocable undertaking from Amati Global Investors Limited as the appointed investment manager of TB Amati UK Smaller Companies Fund in respect of 6,344,309 Air Partner Shares representing approximately 9.98 per cent. of the issued ordinary share capital of Air Partner as at the Last Practicable Date. Such irrevocable undertaking shall lapse in certain circumstances in the event

that, inter alia, another offer is made for Air Partner equal to or greater than 140 pence per Air Partner Share.

- BidCo has received non-binding letters of intent from (i) The Lord Lee of Trafford, DL, in respect of 3,103,750 Air Partner Shares representing approximately 4.88 per cent. of the issued ordinary share capital of Air Partner as at the Last Practicable Date and (ii) Schroder Investment Management Ltd, in respect of 6,900,000 Air Partner Shares representing approximately 10.86 per cent. of the issued ordinary share capital of Air Partner as at the Last Practicable Date.
- Therefore, BidCo has received irrevocable undertakings and non-binding letters of intent representing in aggregate, 17,493,190 Air Partner Shares representing approximately 27.52 per cent. of the issued ordinary share capital of Air Partner as at the Last Practicable Date.
- Further details of the undertakings referred to above, including the circumstances in which they cease to be binding are set out in Appendix 3.

Information on BidCo and Wheels Up

- BidCo is a newly incorporated company, formed on behalf of, and which is indirectly owned by, Wheels Up for the purposes of implementing the Acquisition.
- Wheels Up is the leading provider of “on demand” private aviation in the United States and one of the largest private aviation companies in the world. Powered by a growing marketplace of more than 1,500 safety-vetted and verified aircraft, Wheels Up is the only company in the industry to offer a total private aviation solution that includes a relentless focus on safety and service, with flexibility across all types of aircraft, membership programmes, corporate solutions, aircraft management, whole aircraft sales and commercial travel benefits through a strategic partnership with Delta Air Lines.
- The Wheels Up App enables members and customers to search, book, and fly. Wheels Up Connect, Core, and Business memberships provide enhancements such as flight sharing, empty-leg Hot Flights, Shuttle Flights, Shared Flights, signature Wheels Up Down events and exclusive member benefits from preeminent lifestyle brands. Wheels Up's ongoing Wheels Up Cares programme aligns with philanthropic organisations and initiatives that affect and matter to the company and its customers, members, stakeholders, families, and friends. The Wheels Up Cares fleet comprises five custom-painted Beechcraft King Air 350i aircraft, with each plane serving as a flying symbol for a specific social cause.
- Wheels Up is listed with shares of its common stock publicly traded on NYSE and has a market capitalisation of approximately USD \$1.0 billion as at the Last Practicable Date. Wheels Up recently reported \$849 million of revenue for the nine months ended 30 September 2021.

Comments on the Acquisition

- Commenting on the Acquisition, Ed Warner, Chair of Air Partner, said:

“The Air Partner Board believes that Wheels Up offer represents a fair and recommendable price for shareholders, which recognises Air Partner’s capabilities, value and future prospects. We have also looked very carefully at Wheels Up’s intentions for Air Partner’s business, management, employees, customers and other stakeholders and strongly believe that the Acquisition will enable Air Partner to achieve great success in the future as part of the enlarged Wheels Up Group. In particular, the Air Partner Board notes the importance and value attached by Wheels Up to the skills and experience of Air Partner’s team, who have helped make the business what it is today. The Air Partner Board is confident that this is the correct course for Air Partner, and one that is in the best interests of all stakeholders.”

Mark Briffa, CEO of Air Partner, commented:

“This proposed acquisition has a compelling strategic rationale, bringing together two businesses with complementary offerings and values for the benefit of their customers. I am extremely proud of Air Partner; we have built a fantastic team and a highly attractive business and Wheels Up’s offer is a clear acknowledgment of this. The Air Partner Board believes that a combination with Wheels Up would give our customers, colleagues and stakeholders the additional resources of one of the largest private aviation companies in the world, enabling us to significantly enhance our technology, customer offer, and international aircraft supply. Air Partner has always placed the customer at the heart of what we do – a value that is equally shared by Wheels Up – and I am confident this will continue to be the case. It’s clear to us that Wheels Up has a full appreciation of our expert capabilities and highly skilled teams and, with their backing and support, I am confident that Air Partner would have an extremely bright future.”

- Commenting on the Acquisition, Kenny Dichter, CEO of Wheels Up, said:

“Today’s announcement marks an important new chapter for Wheels Up as we systematically build the leading global, private aviation company that creates value for our customers and shareholders. This acquisition will allow us to offer existing and future customers even more compelling and seamless options for private travel, expand the reach of our marketplace in key markets around the world, and add important operational capabilities to our network. Air Partner has tremendous heritage, leadership expertise and unique capabilities that will allow us to accelerate our global strategy and credibly expand our offerings in a meaningful way. We look forward to sharing more details on the transaction and our go-to-market plans after the deal formally closes.”

Timetable and Conditions

- It is intended that the Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act 2006, further details of which are contained in the full text of this Announcement and will be set out in the Scheme Document. BidCo reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the terms of the Cooperation Agreement and with the Panel’s consent.
- Completion of the Acquisition will be conditional, inter alia, on the following matters:
 - the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote at the Court Meeting, either in person or by proxy, and who represent 75 per cent. or more in value of the Scheme Shares voted by those Scheme Shareholders;
 - the approval of the Resolution by Air Partner Shareholders representing at least 75 per cent. of votes cast at the General Meeting;
 - the receipt of national security foreign investment approvals in the UK and Italy, respectively;
 - the sanction of the Scheme by the Court; and
 - the Scheme becoming Effective by no later than the Long Stop Date.
- The Acquisition will be subject to the full terms and Conditions which will be set out in the Scheme Document. Subject to the satisfaction or (where applicable) waiver of the Conditions, the Acquisition is expected to become Effective during the first quarter of 2022.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, together with an indicative timetable for implementation of the Scheme, will be dispatched to Air Partner Shareholders (together with the Forms of Proxy)

within 28 days of the date of this Announcement (unless the Panel consents to a later date). The Court Meeting and the General Meeting are expected to be held in March 2022. Subject to certain restrictions relating to persons resident in Restricted Jurisdictions, the Scheme Document will also be made available on Air Partner's website (<https://www.airpartnergroup.com/investors/disclaimer/>) and Wheels Up's website (<https://investors.wheelsup.com/overview/>).

This summary should be read in conjunction with, and is subject to, the full text of this Announcement and the Appendices. The Acquisition will be subject to the Conditions and the further terms set out in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Scheme Document. Appendix 2 to this Announcement contains the sources and bases of certain information used in this summary and in this Announcement. Appendix 3 contains particulars of the irrevocable undertakings and non-binding letters of intent received by BidCo referred to in this Announcement. Appendix 4 to this Announcement contains definitions of certain terms used in this summary and this Announcement.

Enquiries

Air Partner Mark Briffa, Chief Executive Officer Joanne Estell, Chief Financial Officer	+44 (0)1293 844788
Canaccord (Financial Adviser to Air Partner) Bobbie Hilliam Georgina McCooke Harry Rees	+44 (0) 20 7523 8000
TB Cardew (Financial PR Adviser to Air Partner) Tom Allison Alycia MacAskill	airpartner@tbcardew.com +44 (0)7789 998 020 +44 (0)7876 222 703
BidCo and Wheels Up Laura Heltebran Mark Sorensen	+1(0)855-FLY-8760
Jefferies (Financial Adviser to BidCo and Wheels Up) Nick Fazioli Paul Bundred James Umbers	+44 (0) 207 029 8000

Arnold & Porter Kaye Scholer LLP is acting as legal adviser to BidCo and Wheels Up. Ashurst LLP is acting as legal adviser to Air Partner.

Important Notices

Canaccord Genuity Limited (“Canaccord”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Air Partner and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Air Partner for providing the protections afforded to clients of Canaccord nor for providing advice in

connection with any matter referred to herein. Neither Canaccord nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord in connection with this Announcement, any statement contained herein, the Acquisition or otherwise. Canaccord has given, and not withdrawn, its consent to the inclusion of its advice in this Announcement in the form and context in which it is included.

Jefferies International Limited (“**Jefferies**”), which is authorised and regulated in the UK by the FCA, is acting exclusively for BidCo and Wheels Up and no-one else in connection with the Acquisition and shall not be responsible to anyone other than BidCo and Wheels Up for providing the protections afforded to clients of Jefferies nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Jefferies, nor any of its affiliates, subsidiaries or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, or indirect, whether in contract, in tort, under statute or otherwise) to any person other than BidCo and Wheels Up in connection with the Acquisition, any statement contained herein or otherwise.

Further Information

This Announcement is for information purposes only and is not intended to and does not constitute or form part of an offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise.

The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) which, together with the Forms of Proxy (or forms of acceptance), will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This Announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.

Air Partner, BidCo and Wheels Up shall prepare the Scheme Document to be distributed by Air Partner to Air Partner Shareholders. Air Partner, BidCo and Wheels Up urge Air Partner Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition.

This Announcement is an advertisement and not a prospectus or a prospectus exempt document.

Overseas Shareholders

This Announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and may affect the availability of the Acquisition to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom, or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe any applicable requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this Announcement, the Scheme Document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and should seek appropriate professional advice before taking any action.

In particular, the ability of persons who are not resident in the United Kingdom to vote their Air Partner Shares at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their Air Partner Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.

Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

Unless otherwise determined by BidCo or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Acquisition will not be capable of acceptance and no person may vote in favour of the Acquisition by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this Announcement and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not distribute or send them into or from a Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Additional information for US investors

The Acquisition relates to shares of an English incorporated company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934 (the “US Exchange Act”).

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules.

However, if BidCo were to elect to implement the Acquisition by means of a Takeover Offer, and extend the Takeover Offer into the United States, such Takeover Offer would be made in compliance with all applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Such a Takeover Offer would be made in the United States by BidCo and no one else.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal United Kingdom practice, BidCo or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Air Partner outside of the US, other than pursuant to such Takeover Offer, during the period in which such Takeover Offer would remain open for acceptances.

These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its Air Partner Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws and such tax consequences are not described herein. Each Air Partner Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Financial information relating to Air Partner included in this Announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Air Partner is organised under the laws of England and Wales. Some or all of the officers and directors of Air Partner are residents of countries other than the United States. In addition, some of the assets of Air Partner are located outside the United States. As a result, it may be difficult for US shareholders of Air Partner to effect service of process within the United States upon Air Partner or their officers or directors or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom.

Forward looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Air Partner, BidCo, Wheels Up, any member of the Air Partner Group, any member of the BidCo's Group contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Air Partner, BidCo, Wheels Up, any member of the Air Partner Group or any member of BidCo's Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward looking statements contained in this Announcement include statements relating to BidCo, Wheels Up, Air Partner or any member of BidCo's Group's, or any member of the Air Partner Group's, future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "anticipates", "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects", "intends", "may", "might", "could", "will", "would", "shall" or "should" or their negatives or other variations or comparable terminology. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of BidCo's, Wheels Up's, Air Partner's, any member of BidCo's Group's or any member of Air Partner Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on BidCo, Wheels Up's, Air Partner's, any member of the BidCo's Group's or any member of the Air Partner Group's business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These events and circumstances include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; future exchange and interest rates; changes in tax rates; future business combinations or disposals, changes in general economic and business conditions, changes in the behaviour of other market participants, changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Air Partner and BidCo operate, weak, volatile or illiquid capital and/or credit markets, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers' strategies and stability, competitive product and pricing measures, changes in laws, supervisory expectations or requirements and the regulatory environment, fluctuations of interest and/or exchange rates and the outcome of any litigation. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither Air Partner, or any member of the Air Partner Group, nor BidCo or Wheels Up, or any member of the BidCo's Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement shall actually occur.

Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements, specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Air Partner Group, there may be additional changes to the Air Partner Group's operations. As a result and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this Announcement. All subsequent oral or written forward looking statements attributable to any member of BidCo's Group or Air Partner Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Air Partner, BidCo, Wheels Up, the Air Partner Group and BidCo's Group expressly disclaim any obligation to update such statements other than as required by law, new information, future events or otherwise.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Air Partner, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Air Partner, as appropriate.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any

offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Air Partner Shareholders, persons with information rights and other relevant persons for the receipt of communications from Air Partner may be provided to BidCo or Wheels Up during the Offer Period as requested under Section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on website and availability of hard copies

A copy of this Announcement shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Air Partner's website at <https://www.airpartnergroup.com/investors/disclaimer/> and on Wheels Up's website at <https://investors.wheelsup.com/overview/> by no later than 12 noon (London time) on the Business Day following the date of this Announcement..

For the avoidance of doubt, neither the contents of Air Partner's website, Wheels Up's website nor any website accessible from hyperlinks is incorporated into or forms part of this Announcement.

In accordance with Rule 30.3 of the Takeover Code, Air Partner Shareholders, persons with information rights and participants in the Air Partner Share Plans may request a hard copy of this Announcement (and any information incorporated by reference in this Announcement) by contacting Air Partner's registrars, Link Group, between 9.00 a.m. to 5:30 p.m. (London time) Monday to Friday (except UK public holidays) on 0371 664 0391 from within the UK or on +44 371 664 0391 if calling from outside the UK or by submitting a request in writing to enquiries@linkgroup.co.uk. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Air Partner Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

If the Acquisition is effected by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, BidCo intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 so as to acquire compulsorily the remaining Air Partner Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that BidCo may purchase Air Partner Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

Rule 2.9 of the Takeover Code

For the purposes of Rule 2.9 of the Takeover Code, Air Partner confirms that, as at the Last Practicable Date, it had in issue 63,562,601 ordinary shares of 1 penny each (excluding shares held in treasury). The ISIN for the ordinary shares is GB00BD736828.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

27 January 2022

RECOMMENDED CASH OFFER

for

Air Partner plc (“Air Partner”)

by

Wheels Up UK Limited (“BidCo”)

(a newly-formed company indirectly owned by Wheels Up Experience Inc.)

to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

1. Introduction

The board of directors of Air Partner plc (“**Air Partner**”) and the board of directors of Wheels Up UK Limited (“**BidCo**”) are pleased to announce that they have reached agreement on the terms and conditions of a recommended all-cash acquisition of Air Partner by BidCo, a newly-incorporated company indirectly owned by Wheels Up Experience Inc. (“**Wheels Up**”), pursuant to which BidCo will acquire the entire issued, and to be issued, ordinary share capital of Air Partner (the “**Acquisition**”).

2. The Acquisition

Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document, Air Partner shareholders shall be entitled to receive:

For each Air Partner Share: 125 pence in cash

The Acquisition values Air Partner’s entire issued, and to be issued, ordinary share capital at approximately £84.8 million.

The price per Air Partner Share represents a premium of approximately:

- 54.3 per cent. to Air Partner’s share price of 81 pence as at the close of business on the Last Practicable Date;
- 43.6 per cent. to Air Partner’s 90-day volume weighted average share price of 87.1 pence as at the Last Practicable Date; and
- 44.5 per cent. to Air Partner’s 180-day volume weighted average share price of 86.5 pence as at the Last Practicable Date.

If, on or after the date of this Announcement and prior to the Acquisition becoming Effective, any dividend, distribution or other return of value is declared, made or paid by Air Partner, BidCo reserves the right to reduce the cash consideration payable under the terms of the Acquisition for the Air Partner Shares by an amount equal to the aggregate amount of such dividend, distribution or other return of value. In such circumstances, Air Partner Shareholders would be entitled to retain any such dividend, distribution or other return of value.

3. Background to and reasons for the Acquisition

Air Partner offers a unique opportunity for BidCo to acquire an established global aviation services group, led by an experienced management team and supported by a highly skilled employee base, with a 60-year history of meeting customers' ever evolving needs across charter and, more recently, safety, security services through a scaled international platform. Wheels Up believes that this Acquisition will accelerate its long-term vision to be the global leader in private aviation.

The acquisition of Air Partner will add a profitable global platform to Wheels Up to accelerate growth and market expansion.

An acquisition of Air Partner immediately extends Wheels Up's global reach with 18 locations across four continents. Wheels Up will be able to leverage its significant investments in brand, operations, service, and technology on a global basis with an active and engaged customer base. Importantly, the transaction would bring an experienced global management team well positioned to facilitate integration, drive growth and support further market expansion across new markets.

Air Partner will accelerate the expansion of Wheels Up's marketplace providing immediate connection to a global network of safety vetted and verified third party aircraft.

With more than 60 years in private aviation, Air Partner has established longstanding relationships with aircraft operators across the globe, which BidCo and Wheels Up believe will support expected growth amid accelerating global demand. Air Partner's existing "asset-light" structure, with no owned aircraft or operating certificates, brings flexibility to establish and scale Wheels Up's international footprint more quickly and with limited capital investment. Air Partner's safety training, consulting and regulatory compliance services can accelerate the addition of safety-vetted and verified aircraft to the Wheels Up marketplace across all markets. Air Partner's relationship with global operators can extend the adoption and penetration of Wheels Up's Flight Management System (UP FMS) in North America and beyond.

BidCo, Wheels Up and Air Partner believe that the combination will provide significant opportunities for value enhancement for BidCo, Wheels Up and Air Partner's current and prospective customers.

Air Partner shares Wheels Up's members-first orientation and commitment to customer experience, service, and support. Bringing the two companies together will enable Wheels Up to offer customers an expanded international travel solution, including direct travel options to and from Europe, as well as intra-Europe and intra-U.S. Wheels Up expects these solutions will appeal to individual, family, and business customers.

The acquisition of Air Partner and its diversified platform by BidCo expands the Wheels Up portfolio of products and services.

Air Partner operates adjacent profitable businesses in group charter and freight in the United States and internationally. Air Partner's safety and security consultancies will complement Wheels Up's focus on operational excellence and safety, while also providing additional support and protection for the Wheels Up brand as an global aviation leader.

The proposed acquisition of a consistently profitable business represents an opportunity for margin expansion and sustained financial performance.

Air Partner brings a strong financial profile with profitable operations, strong free cash flow and no significant debt. Wheels Up expects the integration of Air Partner's historically profitable business to be accretive to Wheels Up's contribution margin and adjusted EBITDA in the first year of acquisition.

4. Recommendation

The Air Partner Directors, who have been so advised by Canaccord as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its financial advice, Canaccord has taken into account the commercial assessments of the Air Partner Directors. Canaccord is providing independent financial advice to the Air Partner Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Air Partner Directors intend to recommend unanimously that Air Partner Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting, as they have irrevocably undertaken to do in respect of their own beneficial holdings which are under their control of, in aggregate, 1,145,131 Air Partner Shares representing approximately 1.80 per cent. of the issued ordinary share capital of Air Partner on the Last Practicable Date. Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding are set out in Appendix 3 to this Announcement.

5. Background to and reasons for the recommendation

The background to and reasons for the Acquisition are set out in paragraph 3 of this Announcement. The Air Partner Board remains confident in the standalone prospects of Air Partner and is pleased with the financial performance of the Air Partner Group and the progress made over the last few years across its strategic priorities, especially given the highly complex backdrop posed by the COVID-19 pandemic. However, there are clear and compelling benefits for shareholders, as well as for both employees and customers of Air Partner, who, the Air Partner Board believes, will benefit from Air Partner becoming part of one of the largest private aviation companies in the world with significant financial resources.

As part of the Wheels Up Group, Air Partner will be better placed to: (i) attract and retain existing and new employees in an increasingly competitive environment; (ii) undertake a significant technology upgrade, by accessing Wheels Up's industry-leading technology platform; and (iii) further enhance Air Partner's ability to secure high quality, safety-vetted aircraft supply in an increasingly constrained market. In addition, Air Partner's private aviation expertise in Europe and the rest of the world, as well as its significant capabilities in group charter, freight, specialist services, safety, security, emergency planning and incident response, and managed services will enable the Wheels Up Group to offer additional services to its customers and partners, while fostering growth in these business areas.

Following careful consideration, the Air Partner Directors have concluded that the terms of the Acquisition recognise the strength of Air Partner's business and its prospects, whilst providing Air Partner Shareholders with the opportunity to crystallise the value of their holdings today, as well as realise in cash possible future value creation through the significant premium to the undisturbed share price.

Prior to this Announcement, the Air Partner Board received a number of proposals from Wheels Up and, in considering the terms of the Acquisition, the Air Partner Directors have taken into account a number of factors, including:

- the trading range of the Air Partner share price over the past ten years, which save for a 12 month period between 2017 and 2018, has traded at a material discount to the consideration offered under the terms of the Acquisition;
- a premium of approximately 54.3 per cent. to the Closing Price per Air Partner Share of 81.0 pence on the Last Practicable Date;

- a premium of approximately 43.6 per cent. to the 90-day volume-weighted average price per Air Partner Share of 87.1 pence as at the Last Practicable Date; and
- a value of £84.8 million for the entire issued and to be issued ordinary share capital of Air Partner.

The Air Partner Directors have also taken into account Wheels Up's intentions for the business, management, employees, customers and other stakeholders of Air Partner and believe that the Acquisition has a compelling strategic rationale that will enable the Air Partner Group to achieve greater success in the future. In particular, the Air Partner Directors note the importance and value attached by Wheels Up to the skills, experience and commitment of the management and employees of the Air Partner Group.

Whilst the Air Partner Directors note the possibility of certain limited headcount reductions related to the small number of public company-related functions, they are nevertheless pleased that Wheels Up will work with Air Partner's management to attempt to reassign individuals involved in these functions to supporting Wheels Up's own public company-related functions or to other responsibilities within the broader combined organisation where possible.

In addition, the Air Partner Directors welcome Wheels Up's statements that it has no current plans to make any changes to the location of Air Partner's places of business, headquarters and headquarter functions or to redeploy fixed assets of Air Partner following the Scheme becoming Effective, and that, following the Effective Date, the existing contractual and statutory employment rights, including pensions rights, of all management and employees of the Air Partner Group will be fully safeguarded, and that Wheels Up does not intend to make any material change in their conditions of employment or in the balance of their skills or functions, other than in relation to U.S. employees benefit plans. The Air Partner Directors are also pleased to note Wheels Up's expectation that potential alignment of certain benefit plans for employees based in the U.S. will result in no less favourable terms than those currently offered to Air Partner employees in the U.S.

6. Irrevocable undertakings and non-binding letters of intent

As described above, all of the Air Partner Directors who hold interests in Air Partner Shares have irrevocably undertaken to vote, or procure votes, in favour of the Scheme at the Court Meeting and the Resolutions to be proposed to implement the Scheme at the General Meeting in respect of their own beneficial holdings which are under their control, amounting to, in aggregate, 1,145,131 Air Partner Shares representing approximately 1.80 per cent. of the issued ordinary share capital of Air Partner as at the Last Practicable Date.

In addition, BidCo has received an irrevocable undertaking from TB Amati UK Smaller Companies Fund in respect of 6,344,309 Air Partner Shares representing approximately 9.98 per cent. of the issued ordinary share capital of Air Partner as at the Last Practicable Date. Such irrevocable undertaking shall lapse in the event that, inter alia, another offer is made for Air Partner equal to or greater than 140 pence per Air Partner Share. BidCo has received non-binding letters of intent from (i) The Lord Lee of Trafford, DL, in respect of 3,103,750 Air Partner Shares representing approximately 4.88 per cent. of the issued ordinary share capital of Air Partner as at the Last Practicable Date and (ii) the Schroder Investment Management Ltd, in respect of 6,900,000 Air Partner Shares representing approximately 10.86 per cent. of the issued ordinary share capital of Air Partner as at the Last Practicable Date.

Therefore, BidCo has received irrevocable undertakings and non-binding letters of intent representing in aggregate, 17,493,190 Air Partner Shares representing approximately 27.52 per cent. of the issued ordinary share capital of Air Partner as at the Last Practicable Date.

Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, and the non-binding letters of intent are set out in Appendix 3 to this Announcement.

7. Information on BidCo and Wheels Up

BidCo is a newly incorporated company, formed on behalf of, and which is indirectly owned by, Wheels Up for the purposes of implementing the Acquisition.

Wheels Up is the leading provider of “on demand” private aviation in the United States and one of the largest private aviation companies in the world. Powered by a growing marketplace of more than 1,500 safety-vetted and verified aircraft, Wheels Up is the only company in the industry to offer a total private aviation solution that includes a relentless focus on safety and service, with flexibility across all types of aircraft, membership programmes, corporate solutions, aircraft management, whole aircraft sales and commercial travel benefits through a strategic partnership with Delta Air Lines.

The Wheels Up App enables members and customers to search, book, and fly. Wheels Up Connect, Core, and Business memberships provide enhancements such as flight sharing, empty-leg Hot Flights, Shuttle Flights, Shared Flights, signature Wheels Up Down events and exclusive member benefits from preeminent lifestyle brands. Wheels Up's ongoing Wheels Up Cares programme aligns with philanthropic organisations and initiatives that affect and matter to the company and its customers, members, stakeholders, families, and friends. The Wheels Up Cares fleet comprises five custom-painted Beechcraft King Air 350i aircraft, with each plane serving as a flying symbol for a specific social cause.

Wheels Up is listed with shares of its common stock publicly traded on NYSE and has a market capitalisation of approximately USD \$1.0 billion as at the Last Practicable Date. The company recently reported \$849 million in revenue for the nine months ended 30 September 2021.

8. Information relating to Air Partner

Founded in 1961, Air Partner is a global aviation services group providing aircraft charter and aviation safety & security solutions to industry, commerce, governments and private individuals, across civil and military organisations. The Air Partner Group has two divisions: Air Partner Charter, comprising group charter, private jets, freight and specialist services; and Air Partner Services (previously Safety & Security), which comprises Baines Simmons, an aviation safety management and fatigue risk management consultancy, Redline Assured Security Ltd, a leading provider of global security solutions, Kenyon International Emergency Services, Inc., a world leader in emergency planning and incident response, and managed services. Air Partner has 18 locations across four continents, with its headquarters located alongside Gatwick airport in the UK. The group employs approximately 450 professionals globally.

9. Air Partner Share Plans

Participants in the Air Partner Share Plans will receive a separate communication explaining the effect of the Acquisition on their options and awards under these Air Partner Share Plans and an appropriate proposal will be made to such participants which reflects their options and awards under the Air Partner Share Plans in due course. Details of the impact of the Scheme on each of the Air Partner Share Plans and the proposals will be set out in the Scheme Document.

10. Financing

The cash consideration payable under the Acquisition is being financed using existing balance sheet resources of Wheels Up.

Jefferies, financial adviser to BidCo, is satisfied that sufficient resources are available to BidCo to enable it to satisfy, in full, the cash consideration payable to Air Partner Shareholders under the terms of the Acquisition.

11. Management, Employees, Pensions, Research and Development and Locations

Wheels Up's strategic plans for Air Partner

Air Partner is a diversified global aviation services group that provides charter and safety and security services through a scaled international platform. Wheels Up believes that its iconic brand, strong balance sheet with access to capital, extensive network of customers and suppliers and industry-leading technology will be highly complementary to Air Partner's diversified business, support customer service and help accelerate growth across all areas.

Wheels Up management recognises the importance of Air Partner management and employees to the future success of a combined group. The strength of Air Partner's management team and the breadth of knowledge and experience of its employees is a material consideration in Wheels Up's determination to pursue this transaction as its first outside of North America. Wheels Up believes that this knowledge and expertise will prove beneficial as we together consider our broader strategy for international expansion and growth. Wheels Up is looking forward to working with Air Partner management and employees to further their strategy and ensure the business continues to thrive.

Consistent with market practice for a UK public company offer process, Wheels Up was granted access to Air Partner's senior management and completed a period of confirmatory due diligence on Air Partner prior to the release of this Announcement. This review was instructive in providing the framework for early strategic planning regarding the opportunities afforded by combining the companies. Based on this review, Wheels Up expects its strategic plans for Air Partner to include:

- the addition of Air Partner's on-demand jet card and ad hoc private jet charter customers internationally and in the U.S., as well as Air Partner's access to a global network of safety vetted and verified third party supply, to the growing Wheels Up private aviation marketplace;
- leveraging the significant investments Wheels Up has made in brand, operations, service, and technology to enhance and expand the service offerings available to current Air Partner customers as well as prospective new customers on a global basis;
- providing current and prospective Wheels Up and Air Partner customers with an expanded international travel solution, including direct travel options to and from Europe, as well as intra-Europe and intra-U.S.;
- continuing to invest in and support Air Partner's successful group charter and freight businesses;
- supporting the continued operation and growth of Air Partner's safety and security businesses, including by adding certain of such services, where applicable, to Wheels Up's suite of corporate and third-party operator offerings; and
- leveraging Air Partner's relationship with global operators to extend the adoption and penetration of Wheels Up's Flight Management System (UP FMS) in North America and beyond.

Following the Scheme becoming Effective, Wheels Up intends to work with Air Partner's management to undertake a more detailed review of Air Partner's business and operations in order to validate these opportunities and define further specificity around its future strategic plan. Wheels Up expects this evaluation to be completed within approximately three to six months from the Effective Date.

Management, employees and pensions

Based on the due diligence carried out thus far by Wheels Up, Wheels Up believes that a limited number of public company-related functions at Air Partner may no longer be needed once Air Partner ceases to be a UK publicly listed company. Other than as set out below, Wheels Up has no intentions to make any changes to the conditions of employment or the balance of the skills and functions of the employees

and management of Air Partner. If Wheels Up determines that a limited number of public company-related functions at Air Partner are no longer needed, Wheels Up will work with Air Partner's management to reassign individuals involved in these functions to supporting Wheels Up's own public company-related functions or to other responsibilities within the broader combined organisation, where possible. Such reassignments, or, where reassignments are not feasible, a limited number of headcount reductions, will be carried out in accordance with applicable law (including, in jurisdictions where relevant, after complying with informing and consulting obligations).

Wheels Up expects that, upon the Scheme becoming Effective, each of the non-executive directors on the Air Partner Board will resign with immediate effect from their office as a director of Air Partner and in consideration receive a payment in lieu of their right to contractual notice equal to their fees and any other benefits that would have accrued had they worked their respective notice periods.

The board of directors of Wheels Up also expect that, upon the Scheme becoming Effective, the existing contractual and statutory employment rights, including pension rights, of all management and employees of the Air Partner Group will be fully safeguarded, and, but for the potential alignment of certain benefit plans for employees based in the U.S. with existing Wheels Up plans, Wheels Up does not intend to make any material change to the conditions of employment or to the balance of their skills and functions of the Air Partner employees and management. Wheels Up believes that such alignment will result in terms that are no less favourable than those currently offered to Air Partner employees in the U.S.

The Air Partner Group operates defined contribution and statutory pension arrangements in respect of its employees in the United Kingdom and other jurisdictions, including the U.S. The Air Partner Group also contributes to a Government Trust scheme in France. Wheels Up does not intend to make any changes to the terms of such schemes, to the level of employer contributions to the schemes, to the accrual of benefits for existing members or the admission of new members, save for alignment of certain defined contribution arrangements for employees based in the U.S. with existing Wheels Up plans, where any changes to such contribution arrangements will be on terms no less favourable than those currently offered to affected employees. Air Partner's share of the Government Trust scheme in France is marginally in deficit. Wheels Up intends to settle the deficit in the French scheme within 12 months following the Scheme becoming Effective to the extent that Air Partner shall not have done so prior to such time in the ordinary course.

Management incentive arrangements

Wheels Up has not entered into, or had any discussions regarding any form of incentivisation arrangements with members of Air Partner's management.

Following completion of the Acquisition, Wheels Up may put in place incentive arrangements for certain members of the Air Partner management team.

Locations, fixed assets and research and development

There are no plans to change the locations of Wheels Up's or Air Partner's places of business, Air Partner's headquarters and headquarters functions, or to redeploy the fixed assets of Air Partner. While Wheels Up does not expect its review to result in material changes in respect of these matters, Wheels Up may undertake to consolidate operations in New York City where there is overlap between Wheels Up and Air Partner offices.

Air Partner has a research and development function located in Doncaster within the Redline Assured Security business and Wheels Up has no plans to change this.

Trading facilities

Air Partner Shares are admitted to trading on the Main Market of the London Stock Exchange. As set out in paragraph 14 of this Announcement, request will be made to the London Stock Exchange to cancel the admission to trading of the Air Partner Shares on the Main Market, to take effect from or shortly after the Effective Date.

12. Offer-related arrangements

Confidentiality Agreement

Air Partner entered into a confidentiality agreement with Wheels Up on 10 June 2021 (the “**Confidentiality Agreement**”), pursuant to which Wheels Up has undertaken to (i) keep confidential information relating to Air Partner confidential and not to disclose it to third parties (other than certain permitted parties as defined in the Confidentiality Agreement) other than as required by law or regulation; and (ii) use the confidential information only for the purposes of the Acquisition.

The confidentiality obligations contained in the Confidentiality Agreement shall remain in force until the earlier of (a) 2 years from the date of the Confidentiality Agreement, or (b) the Effective Date.

The Confidentiality Agreement also includes certain other provisions, including customary non-solicitation obligations on Wheels Up, which restrict Wheels Up from soliciting or employing certain Air Partner employees for a period of 12 months from the date of the Confidentiality Agreement, and standstills which restrict Wheels Up from acquiring or agreeing or offering to acquire interests in certain securities of Air Partner without Air Partner’s prior written consent, prior to the date of this Announcement.

Joint Defence Agreement

On 2 December 2021, Air Partner, Wheels Up and their respective external regulatory legal counsels entered into the Joint Defence Agreement to ensure that any exchange and/or disclosure of confidential information relating to the parties and in relation to, in particular, the anti-trust workstream, only takes place between their respective external antitrust legal counsel and external experts, does not diminish in any way the confidentiality of such materials, and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

Cooperation Agreement

On 27 January 2022, Air Partner, BidCo and Wheels Up entered into the Cooperation Agreement, pursuant to which: (i) Air Partner and BidCo have entered into commitments in relation to obtaining regulatory approvals; (ii) BidCo has agreed to provide Air Partner with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; (iii) Air Partner and BidCo have agreed to certain provisions if the Scheme should switch to a Takeover Offer; and (iv) Air Partner and BidCo have agreed certain arrangements in respect of employee-related matters and the Air Partner Share Plans. The Cooperation Agreement will terminate, *inter alia*: (i) if the Acquisition is, with the permission of the Panel, withdrawn, or lapses in accordance with its terms; (ii) on written notice from either party to the other party if prior to the Long Stop Date any Condition has been invoked by BidCo (where the invocation of the relevant Condition is permitted by the Panel); (iii) at BidCo's election if the Air Partner Directors withdraw, adversely qualify or adversely modify their recommendation of the Acquisition; (iv) if the Scheme does not become Effective in accordance with its terms by the Long Stop Date; (v) if the Scheme Shareholders vote at the Court Meeting and such vote does not achieve the requisite majorities for the Scheme to be approved, the Air Partner Shareholders vote on the Resolutions at the General Meeting and any such vote does not achieve the requisite majority for the relevant Resolution to be passed or the Court refuses to sanction the Scheme, or (vi) otherwise as agreed between Air Partner, BidCo and Wheels Up.

13. Structure of and conditions to the Acquisition

Structure

It is intended that the Acquisition shall be effected by means of a Court-sanctioned scheme of arrangement between Air Partner and the Scheme Shareholders under Part 26 of the Companies Act 2006.

The purpose of the Scheme is to provide for BidCo to become the holder of the entire issued and to be issued ordinary share capital of Air Partner. This is to be achieved by the transfer of the Scheme Shares to BidCo, in consideration for which the Scheme Shareholders shall receive the cash consideration due under the Acquisition on the basis set out in paragraph 2 of this Announcement, to be effected in accordance with the Scheme.

Conditions to the Acquisition

The Acquisition shall be subject to the Conditions and further terms set out below and in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document and shall only become Effective, if, among other things, the following events occur on or before the Long Stop Date:

- (i) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;
- (ii) the Resolution being duly passed by Air Partner Shareholders representing at least 75 per cent. of votes cast at the General Meeting (or any adjournment thereof);
- (iii) the receipt of national security and foreign investment approvals in the UK and Italy respectively;
- (iv) the approval of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Air Partner and BidCo); and
- (v) the delivery of a copy of the Scheme Court Order to the Registrar of Companies.

The Scheme shall lapse if:

- (i) the Court Meeting and the General Meeting are not held on or before the 22nd day after the expected date of such Court Meeting and General Meeting to be set out in the Scheme Document in due course (or such later date (if any) as may be agreed between BidCo and Air Partner, and, if required, the Court may allow);
- (ii) the Scheme Court Hearing is not held on or before the 22nd day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document in due course (or such later date (if any) as may be agreed by BidCo and Air Partner and, if required, the Court may allow); or
- (iii) the Scheme does not become Effective by the Long Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Scheme Court Hearing as set out above may be waived by BidCo, and the deadline for the Scheme to become Effective may be extended by agreement between Air Partner and BidCo (with the Panel's consent and as the Court may approve (if such approval(s) is or are required)).

Upon the Scheme becoming Effective, (i) it shall be binding on all Air Partner Shareholders, irrespective of whether or not they attended and/or voted at the Court Meeting or the General Meeting and, if they attended and voted, whether or not they voted in favour of or against the resolutions proposed at those meetings; and (ii) share certificates in respect of Air Partner Shares will cease to be valid and entitlements to Air Partner Shares held within the CREST system will be cancelled.

Further details of the Scheme, including the indicative timetable for its implementation, will be set out in the Scheme Document which is expected to be despatched to Air Partner Shareholders within 28 days of the date of this Announcement (unless the Panel consents to a later date). The Court Meeting and the General Meeting are expected to be held in March 2022.

Right to switch to a Takeover Offer

BidCo shall be entitled, subject to the terms of the Cooperation Agreement and with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for Air Partner Shares rather than the Scheme. In such event, such Takeover Offer will (unless otherwise consented to by Air Partner or required by the Panel) be implemented, in accordance with the terms of the Cooperation Agreement, with the acceptance condition being set at 90 per cent. of the Air Partner Shares to which the Takeover Offer relates (or such lesser percentage as may be agreed between Air Partner and BidCo in writing, after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Air Partner Shares to which the Takeover Offer relates).

14. De-listing and cancellation of trading and listing

It is intended that the London Stock Exchange and the FCA will be requested respectively to cancel trading in Air Partner Shares on the Main Market of the London Stock Exchange and the listing of the Air Partner Shares on the premium segment of the Official List, in each case, to take effect on or shortly after the Effective Date.

The last day of dealings in Air Partner Shares on the Main Market of the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. on that date.

15. Overseas Shareholders

The availability of the Acquisition and the distribution of this Announcement to persons who are not resident in the United Kingdom may be affected by the laws and regulations of the relevant jurisdiction(s). Such persons should inform themselves about, and observe, any applicable requirements. Air Partner Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This Announcement does not constitute an offer for sale of any securities or an offer or an invitation to purchase any securities. Air Partner Shareholders are advised to read carefully the Scheme Document and the Forms of Proxy once these have been dispatched.

16. Disclosure of interests in Air Partner relevant securities

As at the Last Practicable Date, save for the irrevocable undertakings and non-binding letters of intent referred to in paragraph 4 (*Recommendation*) and paragraph 6 (*Irrevocable undertakings and non-binding letters of intent*) above and disclosed in Appendix 3, neither BidCo, nor any of its directors nor, so far as each of it or its respective directors are aware, any person acting in concert with each of BidCo for the purposes of the Acquisition:

- had an interest in, or right to subscribe for, or had any arrangement in relation to, any Air Partner Shares or any relevant securities of Air Partner;

- had any short position in relation to any Air Partner Shares or any relevant securities of Air Partner, whether conditional or absolute and whether in the money or otherwise, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of any Air Partner Shares or any relevant securities of Air Partner;
- had any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Code, in relation to Air Partner Shares or in relation to any securities convertible into Air Partner Shares;
- had procured an irrevocable commitment or a letter of intent to accept the terms of the Acquisition in respect of any Air Partner Shares or any relevant securities of Air Partner; or
- had borrowed or lent any Air Partner Shares or any relevant securities of Air Partner.

For these purposes, “arrangement” includes any indemnity or option arrangement, any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities of Air Partner which may be an inducement to deal or refrain from dealing in such securities.

17. General

The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document.

The Scheme Document, along with the notices of the Court Meeting and the General Meeting and the Forms of Proxy, is expected to be published by no later than 28 days from the date of this Announcement (unless the Panel consents to a later date).

In deciding whether or not to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting, Air Partner Shareholders should rely on the information contained in, and follow the procedures described in, the Scheme Document.

Appendix 1 contains the Conditions and certain further terms of the Acquisition. Appendix 2 contains details of sources of information and bases of calculation contained in this Announcement. Appendix 3 contains particulars of the irrevocable undertakings and non-binding letters of intent received by BidCo referred to in this Announcement. Appendix 4 contains definitions of certain terms used in this Announcement.

The person responsible for arranging for the release of this Announcement on behalf of Air Partner is Joanne Estell, CFO of Air Partner.

18. Consents

Canaccord and Jefferies have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

19. Documents available on website

Copies of this Announcement and the documents listed below will, by no later than 12.00 noon on the Business Day following the date of this Announcement until the Scheme has become Effective or has lapsed or been withdrawn, be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, at <https://www.airpartnergroup.com/investors/disclaimer/>

and <https://investors.wheelsup.com/overview/>. Save as expressly referred to in this Announcement, the contents of such websites (including the documents listed below) are not incorporated into and do not form part of this Announcement.

- this Announcement;
- the irrevocable undertakings referred to in paragraph 6 above;
- the non-binding letters of intent referred to in paragraph 6 above;
- the Confidentiality Agreement referred to in paragraph 12 above;
- the Joint Defence Agreement referred to in paragraph 12 above;
- the Cooperation Agreement referred to in paragraph 12 above; and
- the consent letters from each of Canaccord and Jefferies.

Enquiries

Air Partner

+44 (0)1293 844788

Mark Briffa, Chief Executive Officer
Joanne Estell, Chief Financial Officer

Canaccord (Financial Adviser to Air Partner)

+44 (0) 20 7523 8000

Bobbie Hilliam
Georgina McCooke
Harry Rees

TB Cardew (Financial PR Adviser to Air Partner)

airpartner@tbcardew.com

Tom Allison
Alycia MacAskill

+44 (0)7789 998 020
+44 (0)7876 222 703

BidCo and Wheels Up

+1(0)855-FLY-8760

Laura Heltebran
Mark Sorensen

Jefferies (Financial Adviser to BidCo and Wheels Up)

+44 (0) 207 029 8000

Nick Fazioli
Paul Bundred
James Umbers

Arnold & Porter Kaye Scholer LLP is acting a legal adviser to BidCo and Wheels Up. Ashurst LLP is acting as legal adviser to Air Partner.

Important Notices

Canaccord Genuity Limited (“Canaccord”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Air Partner and no one else in connection

with the matters described in this Announcement and will not be responsible to anyone other than Air Partner for providing the protections afforded to clients of Canaccord nor for providing advice in connection with any matter referred to herein. Neither Canaccord nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Canaccord in connection with this Announcement, any statement contained herein, the Acquisition or otherwise. Canaccord has given, and not withdrawn, its consent to the inclusion of its advice in this Announcement in the form and context in which it is included.

Jefferies International Limited (“Jefferies”), which is authorised and regulated in the UK by the FCA, is acting exclusively for BidCo and Wheels Up and no-one else in connection with the Acquisition and shall not be responsible to anyone other than BidCo and Wheels Up for providing the protections afforded to clients of Jefferies nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Jefferies, nor any of its affiliates, subsidiaries or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, or indirect, whether in contract, in tort, under statute or otherwise) to any person other than BidCo and Wheels Up in connection with the Acquisition, any statement contained herein or otherwise.

Further Information

This Announcement is for information purposes only and is not intended to and does not constitute or form part of an offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise.

The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) which, together with the Forms of Proxy (or forms of acceptance), will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This Announcement has been prepared for the purpose of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England.

Air Partner, BidCo and Wheels Up shall prepare the Scheme Document to be distributed by Air Partner to Air Partner Shareholders. Air Partner, BidCo and Wheels Up urge Air Partner Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition.

This Announcement is an advertisement and not a prospectus or a prospectus exempt document.

Overseas Shareholders

This Announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and may affect the availability of the Offer to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom, or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe any applicable requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this Announcement, the Scheme

Document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and should seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Air Partner Shares at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their Air Partner Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.

Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

Unless otherwise determined by BidCo or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Acquisition will not be capable of acceptance and no person may vote in favour of the Acquisition by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this Announcement and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not distribute or send them into or from a Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Additional information for US investors

The Acquisition relates to shares of an English incorporated company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Securities Exchange Act of 1934 (the “US Exchange Act”).

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules.

However, if BidCo were to elect to implement the Acquisition by means of a Takeover Offer, and extend the Takeover Offer into the United States, such Takeover Offer would be made in compliance with all applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Such a Takeover Offer would be made in the United States by BidCo and no one else.

In the event that the Acquisition is implemented by way of a Takeover Offer, in accordance with normal United Kingdom practice, BidCo or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Air Partner

outside of the US, other than pursuant to such Takeover Offer, during the period in which such Takeover Offer would remain open for acceptances.

These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

The receipt of consideration by a US holder for the transfer of its Air Partner Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws and such tax consequences are not described herein. Each Air Partner Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

Financial information relating to Air Partner included in this Announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Air Partner is organised under the laws of England and Wales. Some or all of the officers and directors of Air Partner are residents of countries other than the United States. In addition, some of the assets of Air Partner are located outside the United States. As a result, it may be difficult for US shareholders of Air Partner to effect service of process within the United States upon Air Partner or their officers or directors or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom.

Forward looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Air Partner, BidCo, Wheels Up, any member of the Air Partner Group, and any member of the BidCo's Group contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Air Partner, BidCo, Wheels Up, any member of the Air Partner Group or any member of BidCo's Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward looking statements contained in this Announcement include statements relating to BidCo, Wheels Up, Air Partner or any member of BidCo's Group's, or any member of the Air Partner Group's, future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "anticipates", "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects", "intends", "may", "might", "could", "will", "would", "shall" or "should" or their negatives or other variations or comparable terminology. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of BidCo's, Wheels Up's, Air Partner's, any member of BidCo's Group's or any member of Air Partner Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global

economic conditions and governmental regulation on BidCo, Wheels Up's, Air Partner's, any member of the BidCo's Group's or any member of the Air Partner Group's business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These events and circumstances include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in the global political, economic, business and competitive environments and in market and regulatory forces; future exchange and interest rates; changes in tax rates; future business combinations or disposals, changes in general economic and business conditions, changes in the behaviour of other market participants, changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Air Partner and BidCo operate, weak, volatile or illiquid capital and/or credit markets, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers' strategies and stability, competitive product and pricing measures, changes in laws, supervisory expectations or requirements and the regulatory environment, fluctuations of interest and/or exchange rates and the outcome of any litigation. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither Air Partner, or any member of the Air Partner Group, nor BidCo or Wheels Up, or any member of the BidCo's Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement shall actually occur.

Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements, specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Air Partner Group, there may be additional changes to the Air Partner Group's operations. As a result and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this Announcement. All subsequent oral or written forward looking statements attributable to any member of BidCo's Group or Air Partner Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Air Partner, BidCo, Wheels Up, the Air Partner Group and BidCo's Group expressly disclaim any obligation to update such statements other than as required by law, new information, future events or otherwise.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Air Partner, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Air Partner, as appropriate.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Electronic communications

Please be aware that addresses, electronic addresses and certain information provided by Air Partner Shareholders, persons with information rights and other relevant persons for the receipt of communications from Air Partner may be provided to BidCo or Wheels Up during the Offer Period as requested under Section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on website and availability of hard copies

A copy of this Announcement shall be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Air Partner's website at <https://www.airpartnergroup.com/investors/disclaimer/> and on Wheels Up's website at <https://investors.wheelsup.com/overview/> by no later than 12 noon (London time) on the Business Day following the date of this Announcement).

For the avoidance of doubt, neither the contents of Air Partner's website, Wheels Up's website nor any website accessible from hyperlinks is incorporated into or forms part of this Announcement.

In accordance with Rule 30.3 of the Takeover Code, Air Partner Shareholders, persons with information rights and participants in the Air Partner Share Plans may request a hard copy of this Announcement (and any information incorporated by reference in this Announcement) by contacting Air Partner's registrars, Link Group, between 9.00 a.m. to 5:30 p.m. (London time) Monday to Friday (except UK public holidays) on 0371 664 0391 from within the UK or on +44 371 664 0391 if calling from outside the UK or by submitting a request in writing to enquiries@linkgroup.co.uk. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Air Partner Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

If the Acquisition is effected by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, BidCo intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 so as to acquire compulsorily the remaining Air Partner Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that BidCo may purchase Air Partner Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

Rule 2.9 of the Takeover Code

For the purposes of Rule 2.9 of the Takeover Code, Air Partner confirms that, as at the Last Practicable Date, it had in issue 63,562,601 ordinary shares of 1 penny each (excluding shares held in treasury). The ISIN for the ordinary shares is GB00BD736828.

APPENDIX 1
CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND TO THE
ACQUISITION

Part A: Conditions to the Scheme and Acquisition

Long Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date.

Scheme approval

2. The Scheme will be conditional upon:
 - (a) (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Air Partner (or the relevant class or classes thereof, if applicable) at the Scheme Voting Record Time, present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meeting, (ii) the Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may, with the consent of the Panel, be agreed between BidCo and Air Partner (and that the Court may allow if so required));
 - (b) (i) the Resolutions being duly passed by the requisite majority at the General Meeting (or any adjournment thereof) and (ii) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as may, with the consent of the Panel, be agreed between BidCo and Air Partner (and that the Court may allow if so required)); and
 - (c) (i) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to BidCo and Air Partner) and the delivery of a copy of the Scheme Court Order to the Registrar of Companies for registration, and (ii) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document in due course (or such later date as may, with the consent of the Panel, be agreed between BidCo and Air Partner (and that the Court may allow if so required)).

Other Conditions

3. In addition, BidCo and Air Partner have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions for the Scheme to become Effective will not be taken unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Regulatory approvals

- (a) pursuant to the UK National Security and Investment Act 2021, either:
 - (i) a notification having been accepted by the Secretary of State for Business, Energy and Industrial Strategy (the “**Secretary of State**”) and the Secretary of State either:
 - (a) confirming that no further action will be taken in relation to the Acquisition; or
 - (b) making a final order in relation to the Acquisition that it is not prohibited (and to

the extent relevant, any conditions or obligations contained in such an order necessary for completion of the Acquisition having been satisfied or complied with); or

- (ii) the Secretary of State having informed Wheels Up that the mandatory notification requirement has been waived or is otherwise not required, on a basis which provides legal certainty to BidCo that completing the Acquisition will not be unlawful or result in the Acquisition being rendered legally void or in the incurrence of criminal or civil penalties).
- (b) pursuant to the Golden Power Law (Law Decree no. 21 dated 15 March 2012 converted into Law no. 56 dated 11 May 2012, as amended or supplemented from time to time, and any applicable rules, decrees and regulations promulgated thereunder):
- (i) the Presidency of the Italian Council of Ministries (*Presidenza del Consiglio dei Ministri*), or any other office, department or branch of the Italian Government competent, under the Golden Power Law authorising, or not objecting to the Acquisition, whether expressly or by tacit consent (*silenzio assenso*); or
 - (ii) confirming that the Golden Power Law is not applicable to the Acquisition; and
- in each case the measures under (i) or (ii) having not been revoked, rescinded, annulled or overturned.

Certain matters arising as a result of any arrangement, agreement, etc.

- (c) except as Disclosed, there being no provision of any agreement, arrangement, licence, lease, franchise, permit or other instrument to which any member of the Wider Air Partner Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject or any event or circumstance, which in consequence of the Scheme, the Acquisition or the proposed acquisition by any member of the Wider BidCo Group of any shares or other securities in Air Partner or because of a change in the control or management of any member of the Wider Air Partner Group or otherwise, would or might reasonably be expected to result in, to an extent which is material in the context of the Wider Air Partner Group as a whole or in the context of the Acquisition:
- (i) any monies borrowed by or any other indebtedness (actual or contingent) of, or grant available to any such member of the Wider Air Partner Group, being or becoming repayable or capable of being declared repayable immediately or prior to its or their stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) any such agreement, arrangement, licence, lease, franchise, permit or other instrument or the rights, liabilities, obligations or interests of any such member of the Wider Air Partner Group thereunder being terminated or adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iii) any assets or interests of any member of the Wider Air Partner Group or any right arising under which any such asset or interest could be required to be disposed of or charged;
 - (iv) the creation or enforcement of any mortgage, charge, encumbrance or other security interest over the whole or any part of the business, property or assets of any member

of the Wider Air Partner Group or any such mortgage, charge, encumbrance or other security interest (whenever created, arising or having arisen) becoming enforceable;

- (v) the rights, liabilities, obligations or interests of any member of the Wider Air Partner Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any such member with any other person or body or firm or company (or any arrangement or agreement relating to any such interests or business) being terminated, adversely modified or adversely affected;
- (vi) the value of any member of the Wider Air Partner Group or its financial or trading position, being prejudiced or adversely affected;
- (vii) any assets or interests of any member of the Wider Air Partner Group being or failing to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Air Partner Group otherwise than in the ordinary course of business;
- (viii) any member of the Wider Air Partner Group ceasing to be able to carry on business under any name under which it presently does so; or
- (ix) the creation or acceleration of any liability, actual or contingent, by any member of the Wider Air Partner Group (including any material tax liability), excluding trade creditors and other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any such agreement, arrangement, licence, permit, lease, franchise or other instrument to which any member of the Wider Air Partner Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would result in any of the events or circumstances as are referred to in Conditions 3(c)(i) to (ix);

Other Third Party clearances

- (d) other than in relation to the approvals referred to in Conditions 3 (a) and (b), no government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, self-regulatory authority, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**” and together the “**Third Parties**”) having given notice of a decision to take, institute, implement or threaten in writing any action, proceeding, suit, investigation, enquiry or reference (and not having withdrawn that notice), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be any outstanding statute, regulation, decision or order which would or might reasonably be expected to:
 - (i) require, prevent or delay the divestiture, or alter the terms envisaged for any such divestiture by any member of the Wider BidCo Group or any member of the Wider Air Partner Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof) which, in any such case, is material in the context of the Wider Air Partner Group or the Wider BidCo Group in either case taken as a whole;

- (ii) require, prevent or delay the divestiture by any member of the Wider BidCo Group of any shares or other securities (or the equivalent) in any member of the Wider Air Partner Group or the Wider BidCo Group;
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider BidCo Group directly or indirectly to acquire or to hold or to exercise effectively all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Air Partner Group or the Wider BidCo Group or to exercise management control over any such member;
- (iv) otherwise adversely affect the business, assets, value, profits, operational performance, prospects, financial or trading position of any member of the Wider BidCo Group or of any member of the Wider Air Partner Group in a manner which is adverse to and material in the context of the Wider BidCo Group or the Wider Air Partner Group, in either case taken as a whole;
- (v) make the Scheme, the Acquisition, its implementation or the acquisition or proposed acquisition by BidCo or any member of the Wider BidCo Group of any shares or other securities in, or control or management of Air Partner void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge, impede, interfere or require material amendment of the Scheme or the Acquisition;
- (vi) other than pursuant to the Acquisition, require any member of the Wider BidCo Group or the Wider Air Partner Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Air Partner Group or the Wider BidCo Group owned by any third party;
- (vii) impose any limitation on the ability of any member of the Wider Air Partner Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the businesses of any other members of the Wider Air Partner Group or the Wider BidCo Group which is adverse to and material in the context of the Wider BidCo Group or the Wider Air Partner Group, in either case taken as a whole; or
- (viii) result in any member of the Wider Air Partner Group or Wider BidCo Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten in writing any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Scheme, the Acquisition or the acquisition or proposed acquisition of any Air Partner Shares or otherwise intervene having expired, lapsed or been terminated;

- (e) other than in relation to the approvals referred to in Conditions 3 (a) and (b), all notifications, filings or applications necessary in any relevant jurisdiction in connection with the Acquisition having been made and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Scheme, the Acquisition, its implementation or the acquisition by any member of the Wider BidCo Group of any shares or other securities in, or control or management of, Air Partner and all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals having been obtained in terms and in a form reasonably satisfactory to BidCo from all appropriate Third Parties or persons with whom any member of the Wider Air Partner Group has entered into contractual

arrangements and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary to carry on the business of any member of the Wider Air Partner Group remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

Certain events occurring since 31 July 2021

- (f) except as Disclosed, no member of the Wider Air Partner Group having, since 31 July 2021:
- (i) issued or agreed to issue or authorised or proposed the issue of, additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or securities or convertible securities or transferred, sold or agreed to transfer or sell or authorise or propose the transfer or sale of shares out of treasury (except, where relevant, intra-Air Partner Group or for Air Partner Shares issued pursuant to the exercise of options or vesting of awards in the ordinary course under the Air Partner Share Plans);
 - (ii) recommended, declared, paid or made or resolved to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made intra-Air Partner Group;
 - (iii) save for intra-Air Partner Group transactions, implemented, effected, authorised, proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, sub-division, scheme, commitment or acquisitions or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is or might reasonably be expected to be material in the context of the Wider Air Partner Group taken as a whole or material in the context of the Acquisition;
 - (iv) save for intra-Air Partner Group transactions, disposed of, or transferred, mortgaged or charged, or created any security interest over any asset or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in a manner which is or might reasonably be expected to be material in the context of the Wider Air Partner Group taken as a whole or material in the context of the Acquisition;
 - (v) save for intra-Air Partner Group transactions entered into the ordinary course of business, entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities, in each case, to an extent which is material in the context of the Wider Air Partner Group taken as whole or in the context of the Acquisition;
 - (vi) made any alteration to its memorandum or articles of association or other incorporation documents (other than in connection with the Scheme);
 - (vii) save for intra-Air Partner Group transactions, made, authorised, proposed or announced an intention to propose any change in its loan capital;
 - (viii) save for intra-Air Partner Group transactions in the ordinary course, issued, authorised or proposed or announced an intention to authorise or propose the issue

of any debentures, or any material change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness which is or might reasonably be expected to be material in the context of the Wider Air Partner Group taken as a whole or material in the context of the Acquisition;

- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (x) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which is or might reasonably be expected to be restrictive on the businesses of any member of the Wider Air Partner Group or the Wider BidCo Group or which involves or could involve an obligation of such a nature or magnitude or which is other than in the ordinary course of business and which is material in the context of the Wider Air Partner Group taken as a whole;
- (xi) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or, except for salary increases or bonuses in the ordinary course for any senior executive of Air Partner, other than as agreed by the Panel and BidCo;
- (xii) (other than in respect of a member of the Wider Air Partner Group which is dormant and was solvent at the relevant time) taken any corporate action or had any legal proceedings started or threatened against it in relation to its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, and in each such case, to the extent which is material in the context of the Wider Air Partner Group taken as a whole;
- (xiii) been unable, or admitted in writing that it is unable, to pay its debts when they fall due or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xiv) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Air Partner Group other than to a nature and extent which is normal in the context of the business concerned and in each such case which is material or would reasonably likely be material in the context of the Wider Air Partner Group taken as a whole;
- (xv) terminated or varied the terms of any agreement or arrangement between any member of the Wider Air Partner Group and any other person in a manner which would or might reasonably be expected to be materially adverse to the Wider Air Partner Group taken as a whole or is material in the context of the Acquisition;
- (xvi) waived, compromised or settled any material claim or regulatory proceeding (whether actual or threatened) by or against any member of the Wider Air Partner Group;

- (xvii) made, proposed or agreed or consented to or procured any change to, or the custodian or trustee of any scheme having made a change to (to an extent which would or might reasonably be expected to be materially adverse to the Wider Air Partner Group taken as a whole or to be material in the context of the Acquisition):
 - (1) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Air Partner Group for its directors, employees, former employees or their dependents;
 - (2) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (3) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (4) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made;
- (xviii) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, retention scheme or other benefit (including compensation) relating to the employment or termination of employment of any person employed by the Wider Air Partner Group other than in accordance with the terms of the Acquisition or, if required by the Takeover Code, as agreed by the Panel and/or BidCo; or
- (xix) other than with the consent of BidCo, having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Air Partner Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code,

and, for the purposes of paragraphs (i) to (v) (inclusive), (vii) and (viii) of this Condition, the term “**Air Partner Group**” shall mean Air Partner and its wholly-owned subsidiaries;

No material adverse change, litigation, regulatory enquiry or similar

- (g) except as Disclosed, since 31 July 2021, in each case to an extent which is or might reasonably be expected to be material in the context of the Wider Air Partner Group taken as whole, or material in the context of the Acquisition:
 - (i) no adverse change or deterioration having occurred, and no circumstance having arisen which would or might reasonably be expected to result in any adverse change or deterioration, in the business, assets, financial or trading position or profits or prospects of any member of the Wider Air Partner Group;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Air Partner Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no investigation or other regulatory proceedings by any Third Party against or in respect of any member of the Wider Air Partner Group having been instituted, announced or threatened by or against or remaining outstanding in respect of any member of the Wider Air Partner Group;
 - (iii) no enquiry, review or investigation by (or complaint or reference to) any Third Party or other investigative body having been threatened, announced, instituted or remaining outstanding by, against or in respect of any member of the Wider Air Partner Group;

- (iv) no contingent or other liability having arisen or become apparent or increased which affects, or which would be reasonably likely to affect, adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Air Partner Group;
- (v) no steps having been taken, and no omissions having been made, which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Air Partner Group which is necessary for the proper carrying on of its business; and
- (vi) no member of the Wider Air Partner Group having conducted its business in material breach of any applicable laws and regulations;

No discovery of certain matters regarding information, liabilities and environmental issues

- (h) except as Disclosed, BidCo not having discovered, in each case to an extent which is or might reasonably be expected to be material in the context of the Wider Air Partner Group taken as a whole, or material in the context of the Acquisition:
 - (i) that any financial, business or other information concerning the Wider Air Partner Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Air Partner Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this Announcement by disclosure either publicly or otherwise to BidCo or its professional advisers;
 - (ii) that any member of the Wider Air Partner Group is subject to any liability (contingent or otherwise) which is not disclosed in the Air Partner Annual Report;
 - (iii) that any past or present member of the Wider Air Partner Group has failed to comply in any material respect with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations which applies to such member relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Air Partner Group;
 - (iv) that there is any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Air Partner Group (or on its behalf); or
 - (v) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Air Partner Group;

Anti-corruption, sanctions, criminal property, IT

- (i) no past or present member, director, officer, employee or agent of the Wider Air Partner Group or any person that performs or has performed services (or otherwise acts or has acted) for or on behalf of any such company being or at any time having been engaged in any activity, practice

or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other anti-corruption legislation applicable to the Wider Air Partner Group;

- (j) no asset nor any member of the Wider Air Partner Group constituting criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
- (k) no past or present member, director, officer, employee or agent of the Wider Air Partner Group or any person that performs or has performed services for or on behalf of any such member, director, officer or employee being or at any time having been engaged in any activity or business with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs; or
 - (ii) any government, entity or individual targeted or covered by any of the economic sanctions administered or imposed by the United Nations, the US (including, without limitation, the United States Office of Foreign Assets Control), the United Kingdom, the European Union (or any of its respective member states) or any other governments or supranational body or authority in any jurisdiction;
- (l) no member of the Wider Air Partner Group being or at any time having been engaged in a transaction which would cause any member of the Wider BidCo Group to be in breach of any applicable law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States, the United Kingdom or the European Union or any of its member states or any other governments or supranational body or authority in any jurisdiction; and
- (m) no disruption having occurred in the operation of the Wider Air Partner Group as a result of issues relating to information technology or any failure of, or material disruption to, such information technology (including, without limitation, any information security breach or unauthorised access of, or unauthorised acts in relation to, any such information technology).

Part B: Certain further terms

- 1. Subject to the requirements of the Panel in accordance with the Code, BidCo reserves the right to waive:
 - (a) the deadline set out in Condition 1 in Part A of this Appendix 1, and any of the deadlines set out in Conditions 2(a)(ii), 2(b)(ii) or 2(c)(ii) Part A of this Appendix 1 for the timing of the Court Meeting, the General Meeting and the Scheme Court Hearing. If any such deadline is not met, BidCo will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Air Partner to extend the deadline in relation to the relevant Condition. In all other respects, Condition 2 in Part A of this Appendix 1 cannot be waived; and

- (b) in whole or in part, all or any of Conditions 3(a) to (m) (inclusive) in Part A of this Appendix 1.
2. The Acquisition will be subject to the satisfaction (or waiver, if permitted) of the Conditions, and to the full terms and conditions which will be set out in the Scheme Document. Conditions 2(a), 2(b) and 3(a) to (m) (inclusive) must be fulfilled, determined by BidCo to be or to remain to be satisfied or (if capable of waiver) waived by BidCo by no later than 11.59 p.m. on the date immediately preceding the date of the Scheme Court Hearing, failing which the Acquisition will, with the consent of the Panel, lapse.
 3. BidCo shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied or fulfilled any of the Conditions capable of waiver by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
 4. If BidCo is required by the Panel to make an offer for Air Partner Shares under the provisions of Rule 9 of the Takeover Code, BidCo may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
 5. Under Rule 13.5(a) of the Takeover Code, BidCo may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to BidCo in the context of the Acquisition. Conditions 1, 2(a), 2(b) and 2(c) above and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to this provision of the Takeover Code. Any Condition that is subject to Rule 13.5(a) may be waived by BidCo.
 6. The Air Partner Shares acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after the Effective Date.
 7. If, on or after the date of this Announcement and prior to the Acquisition becoming Effective, any dividend, distribution or other return of value is declared, made or paid by Air Partner, BidCo reserves the right to reduce the cash consideration payable under the terms of the Acquisition for the Air Partner Shares by an amount equal to the aggregate amount of such dividend, distribution or other return of value, in which case any reference in this Announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced.
 8. Any exercise by BidCo of its rights referred to in paragraph 7 above shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. In such circumstances, Air Partner Shareholders would be entitled to retain any such dividend, distribution or other return of capital declared, made or paid which becomes payable. If and to the extent that any such dividend, distribution or other return of capital is announced, declared, made or paid or becomes payable and is either: (i) transferred pursuant to the Acquisition on a basis which entitles BidCo to receive the dividend, distribution or other return of capital and to retain it; or (ii) cancelled

before payment, the consideration payable under the terms of the Acquisition shall not be subject to change in accordance with paragraph 7 above. Any exercise by BidCo of its rights referred to in this paragraph 8 shall not be regarded as constituting any revision or variation of the Acquisition.

9. BidCo reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the terms of the Cooperation Agreement and with the Panel's consent). In such event, the Acquisition will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in the method of effecting the Acquisition (including, without limitation the inclusion of an acceptance condition set at not more than 90 per cent. of the Air Partner Shares to which such Takeover Offer relates as BidCo may, subject to the terms of the Cooperation Agreement and the rules of the Takeover Code and with the consent of the Panel, decide). Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Air Partner Shares are otherwise acquired, it is the intention of BidCo to apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Air Partner Shares to which such offer relates. In the event that the Acquisition is implemented by way of a Takeover Offer, the acceptance condition shall not be capable of being satisfied until all of the other conditions to the Takeover Offer have either been satisfied or (if capable of waiver) waived.
10. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
11. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.
12. This Announcement and any rights or liabilities arising hereunder, the Acquisition and the Scheme, and any proxies will be governed by English law and be subject to the jurisdiction of the English courts. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the Listing Rules, the London Stock Exchange, the Registrar of Companies and the FCA.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX 2

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used.

- 1) Air Partner's fully diluted equity value has been calculated on the basis of a fully diluted issued ordinary share capital of 67,851,790 Air Partner Shares, calculated as:
 - a) 63,562,601 Air Partner Shares in issue (excluding treasury shares) as at the Last Practicable Date); plus
 - b) 4,299,191 Air Partner Shares which may be issued on or after the date of this Announcement pursuant to the Air Partner Share Plans as at the Last Practicable Date; less
 - c) 10,002 Air Partner Shares as at the Last Practicable Date held by the Air Partner Employee Benefit Trust that can be used to satisfy the exercise of options and vesting of awards granted under the Air Partner Share Plans.
- 2) The premium calculations to the price per Air Partner Share used in this Announcement have been calculated by reference to:
 - a) the Closing Price on the Last Practicable Date of 81.0 pence per Air Partner Share derived from Bloomberg; and
 - b) the 90-day volume weighted average Closing Price of 87.1 pence per Air Partner Share on the Last Practicable Date derived from Bloomberg; and
 - c) the 180-day volume weighted average Closing Price of 86.5 pence per Air Partner Share on the Last Practicable Date derived from Bloomberg.
- 3) Certain figures included in this Announcement have been subject to rounding adjustments.
- 4) Unless otherwise stated, the financial information of Air Partner is extracted (without material adjustment) from Air Partner's results for the twelve months ended 31 January 2021.

APPENDIX 3 IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

1. Directors

The following Air Partner Directors have given irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of their own beneficial holdings (or those Air Partner Shares over which they have control) of Air Partner Shares:

Name	Total Number of Air Partner Shares	Percentage of existing issued share capital*
Mark Briffa	821,836	1.29 %
Joanne Estell	38,030	0.06%
Ed Warner	200,000	0.31%
Paul Dollman	80,000	0.13%
Amanda Wills	5,265	0.01%
Total	1,145,131	1.80%

* based on the number of Air Partner Shares in issue on the Last Practicable Date.

The irrevocable undertakings given by the Air Partner Directors require the Air Partner Directors to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting.

The irrevocable undertakings provided by each of the named Air Partner Directors and referred to above shall cease to be binding on the earlier of the following occurrences: (i) the Scheme Document or the Offer Document (as the case may be) has not been posted within 28 days of the date of the Announcement (or within such longer period as may be permitted by the Panel); or (ii) the Acquisition has not completed prior to the Long Stop Date; or (iii) the Scheme is withdrawn or lapses unless BidCo announces at the same time, with the consent of the Panel, a firm intention to switch to a Takeover Offer; or (iv) BidCo announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new or replacement Scheme or Takeover Offer is announced in accordance with the Code at the same time; or (v) any competing offer for the entire issued and to be issued share capital of Air Partner becomes or is declared unconditional or, if proceeding by way of a scheme of arrangement, becomes Effective.

2. Shareholders (other than the Directors)

The Air Partner Shareholder named below, acting in their capacity as investment manager, has given an irrevocable undertaking to cause the registered holder to exercise all voting rights attaching to such Air Partner Shares to vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer).

Name	Total Number of Air Partner Shares	Percentage of existing issued share capital*
TB Amati UK Smaller Companies Fund	6,344,309	9.98
Total	6,344,309	9.98

* based on the number of Air Partner Shares in issue on the Last Practicable Date.

The obligations contained in the irrevocable undertaking provided by TB Amati UK Smaller Companies Fund shall lapse and cease to have effect if: (i) the Acquisition has not completed by 5.30 p.m. on the Long Stop Date, or such later time or date as BidCo and Air Partner (with the consent of the Panel) agree, or the Panel may require; (ii) the Acquisition (whether implemented by way of a Scheme or a Takeover Offer) lapses or is withdrawn in a manner which is permitted by the Panel, save where such lapse or withdrawal is as a result of BidCo exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or vice versa in accordance with the Takeover Code; (iii) any third party announces a firm intention to make an offer in accordance with Rule 2.7 of the Takeover Code and the consideration payable to Air Partner Shareholders is equal to or greater than 140 pence per Air Partner Share and (i) BidCo does not announce an increase to the consideration offered under the terms of the Acquisition within three business days of the third party announcement, which in the reasonable opinion of Canaccord is, not less than the cash consideration offered under the terms of the third party offer, or (ii) following the announcement of such an increased offer by BidCo, a third party announces a firm intention to make an offer in accordance with Rule 2.7 of the Takeover Code and the consideration payable to Air Partner Shareholders is higher than the consideration being offered under an increased offer by BidCo and BidCo does not announce a further increased offer which is, in the reasonable opinion of Canaccord, higher than the consideration payable to Air Partner Shareholders under the subsequent third party offer.

Non-binding letters of intent

The Lord Lee of Trafford, DL has given a non-binding letter of intent to vote (or, where applicable, procure voting) in favour of the Scheme at the Scheme Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of 3,103,750 Air Partner Shares, representing approximately 4.88 per cent. of the existing issued ordinary share capital of Air Partner.

Schroder Investment Management Ltd has given a non-binding letter of intent to vote (or, where applicable, procure voting) in favour of the Scheme at the Scheme Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of 6,900,000 Air Partner Shares representing approximately 10.86 per cent. of the issued ordinary share capital of Air Partner.

APPENDIX 4 DEFINITIONS

“Acquisition”	the acquisition of the entire issued and to be issued share capital of Air Partner by BidCo (other than Air Partner Shares already held by BidCo, if any) to be effected by the Scheme as described in this Announcement (or by the Takeover Offer under certain circumstances described in this Announcement) and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Announcement”	this Announcement made pursuant to Rule 2.7 of the Takeover Code;
“Air Partner”	Air Partner plc, a public company incorporated in England and Wales with registered number 00980675;
“Air Partner Annual Report”	the annual report and accounts of the Air Partner Group for the financial year ended 31 January 2021;
“Air Partner Board”	the board of directors of Air Partner as at the date of this Announcement or, where the context so requires, the board of directors of Air Partner from time to time;
“Air Partner Directors”	the directors of Air Partner as at the date of this Announcement or, where the context so requires, the directors of Air Partner from time to time;
“Air Partner Group”	Air Partner and its subsidiary undertakings and, where the context permits, each of them;
“Air Partner Share Plans”	the Air Partner Long Term Incentive Share Plan 2012 approved by Air Partner Shareholders on 29 June 2016 (as amended), the Air Partner Save As You Earn Plan (Sharesave) adopted by the Air Partner Board on 9 December 2020 and the Air Partner Share Option Scheme (2012);
“Air Partner Shareholders”	the holders of Air Partner Shares;
“Air Partner Shares”	the existing unconditionally allotted or issued fully paid ordinary shares of 1 penny each in the capital of Air Partner and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective;
“BidCo”	Wheels Up UK Limited, a private limited company with registered number 13864051 whose registered office is at C/O Arnold & Porter Kaye Scholer (UK) LLP, Floor 30, Tower 42, 25 Old Broad Street, London EC2N 1HQ;
“BidCo Group”	any subsidiary or any holding company from time to time of BidCo;

“Business Day”	a day other than a Saturday, Sunday or public holiday in England;
“Closing Price”	the closing middle-market quotation of a share as derived from the Daily Official List;
“Companies Act 2006”	the UK Companies Act 2006 (as amended from time to time);
“Conditions”	the conditions to the implementation of the Acquisition (including, as set out in Appendix 1 to this Announcement and to be set out in the Scheme Document);
“Confidentiality Agreement”	has the meaning given to it in paragraph 12 of this Announcement;
“Cooperation Agreement”	the agreement entered into between Air Partner, BidCo and Wheels Up dated 27 January 2022, a summary of which is set out in paragraph 12 of this Announcement;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting or meetings of the Scheme Shareholders (or any class or classes thereof) which are in issue at the Scheme Voting Record Time to be convened by order of the Court pursuant to section 896 of the Companies Act 2006 (notice of which will be set out in the Scheme Document) for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof;
“CREST”	the relevant system (as defined in the Uncertified Securities Regulations 2001 (SI 2001/3755), as amended from time to time)) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/ 3755) as transposed into UK law by EUWA and as further amended by secondary legislation made under EUWA from time to time;
“Dealing Disclosure”	has the same meaning as in Rule 8 of the Takeover Code;
“Disclosed”	the information: <ul style="list-style-type: none"> (i) disclosed in the Air Partner Annual Report; (ii) disclosed in the interim results of the Air Partner Group for the six month period ended 31 July 2021;

- (iii) disclosed in this Announcement;
- (iv) fairly disclosed prior to the date of this Announcement by, or on behalf of, Air Partner to BidCo (or their respective officers, employees, agents or advisers in their capacity as such) including (but not limited to) via the virtual data room operated by or on behalf of Air Partner in respect of the Acquisition or via email;
- (v) otherwise publicly announced by Air Partner prior to the date of this Announcement (by the delivery of an announcement to a Regulatory Information Service); or
- (vi) fairly disclosed during any management presentation in connection with the Acquisition which was attended by Air Partner and BidCo (or their respective officers, employees, agents or advisers in their capacity as such);

“Disclosure Guidance and Transparency Rules”

the disclosure guidance and transparency rules made by the FCA and forming part of the FCA’s handbook of rules and guidance, as amended from time to time;

“Disclosure Table”

the disclosure table on the Panel’s website at <http://thetakeoverpanel.org.uk>;

“Effective”

(i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code;

“Effective Date”

the date on which the Acquisition becomes Effective;

“Euroclear”

Euroclear UK & Ireland Limited (a company incorporated in England and Wales with registered number 02878738, being the operator of CREST);

“EUWA”

The European Union (Withdrawal) Act 2018;

“Excluded Shares”

any Air Partner Shares (i) held by Air Partner in treasury; and (ii) beneficially owned by BidCo or any subsidiary undertaking of BidCo or any party acting in concert with BidCo (within the meaning of the Takeover Code) (if any), in each case, immediately prior to the Effective Date;

“FCA”

the Financial Conduct Authority, acting in its capacity as the competent authority for the purposes of FSMA;

“Forms of Proxy”	the forms of proxy for use in connection with the Court Meeting and the General Meeting (as applicable), which shall accompany the Scheme Document;
“FSMA”	the Financial Services and Markets Act 2000;
“General Meeting”	the general meeting of Air Partner Shareholders (including any adjournment thereof) to be convened in connection with the Scheme for the purpose of considering and, if thought fit, approving, <i>inter alia</i> , the Resolutions;
“ISIN”	the International Securities Identification Number;
“Joint Defence Agreement”	the joint defence agreement between Air Partner, Wheels Up and their respective external antitrust legal counsels dated 2 December 2021, a summary of which is set out in paragraph 12 of this Announcement;
“Last Practicable Date”	26 January 2022, being the last practicable date prior to publication of this Announcement;
“Listing Rules”	the rules and regulations made by the FCA under FSMA, and contained in the publication of the same name;
“London Stock Exchange”	London Stock Exchange plc;
“Long Stop Date”	31 October 2022 or such later date as may be agreed in writing by BidCo and Air Partner (with the Panel’s consent and as the Court may approve (if such approval(s) is or are required));
“Market Abuse Regulation”	the UK version of the Market Abuse Regulation (EU) No 596/2014, which came into effect on 1 January 2021 when the EU Market Abuse Regulation (EU) No 596/2014 was incorporated into UK domestic law by EUWA, with certain modifications;
“Meetings”	the Court Meeting and the General Meeting and, where the context permits, each of them;
“Offer Document”	should the Acquisition be implemented by means of a Takeover Offer, the document to be published by or on behalf of BidCo in connection with the Takeover Offer, containing, <i>inter alia</i> , the terms and conditions of the Takeover Offer;
“Offer Period”	the offer period (as defined by the Takeover Code) relating to Air Partner commencing on the date of this Announcement and ending on the earlier of the date on which the Scheme becomes Effective and/or the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide);

“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Takeover Code;
“Overseas Shareholders”	Air Partner Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Information Service”	any of the services set out in Appendix 1 to the Listing Rules made under FSMA by the FCA and contained in the FCA’s publication of the same name, as amended from time to time;
“Resolution”	the resolution (or resolutions) to be proposed by Air Partner at the General Meeting in connection with the approval of the Scheme, alteration of Air Partner’s articles of association and such other matters as may be necessary to implement the Scheme and the delisting of the Air Partner Shares, together with such other resolutions as may be proposed by Air Partner at the General Meeting in connection with the Acquisition;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Air Partner Shareholders in that jurisdiction;
“Scheme”	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Air Partner and Scheme Shareholders to implement the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Air Partner and BidCo;
“Scheme Court Hearing”	the hearing of the Court to sanction the Scheme pursuant to section 899 of the Companies Act 2006 and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof;
“Scheme Court Order”	the order of the Court sanctioning the Scheme under section 899 of the Companies Act 2006;
“Scheme Document”	the document to be sent to (among others) Air Partner Shareholders setting out, among other things, the details of the Acquisition, an explanatory statement in accordance with section 897 of the Companies Act 2006, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the General Meeting;

“Scheme Record Time”	the time and date specified in the Scheme Document, expected to be 6.00 pm on the Business Day immediately prior to the Effective Date (or such other date and time as Air Partner and BidCo may agree);
“Scheme Shareholder”	registered holders of Scheme Shares;
“Scheme Shares”	all Air Partner Shares: <ul style="list-style-type: none"> (a) in issue at the date of the document; (b) (if any) issued after the date of the document but prior to the Scheme Voting Record Time; and (c) (if any) issued at or after the Scheme Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, and, in each case (where the context requires), remaining in issue at the Scheme Record Time but excluding any Excluded Shares;
“Scheme Voting Record Time”	the time and date specified as such in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined;
“Substantial Interest”	a direct or indirect interest in 20 per cent. or more of the voting equity share capital of an undertaking;
“Takeover Code”	the City Code on Takeovers and Mergers, as amended from time to time;
“Takeover Offer”	If, subject to the consent of the Panel, the Acquisition is implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006, the offer to be made by or on behalf of BidCo to acquire the entire issued and to be issued ordinary share capital of Air Partner, on the terms and subject to the conditions to be set out in the applicable offer document, and where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
“US Exchange Act”	US Securities Exchange Act of 1934 (as amended), and the rules and regulations promulgated thereunder;

“Wheels Up”	Wheels Up Experience, Inc., a public company headquartered at 601 West 26 th Street, Suite 900, New York, New York 10001, United States, with shares of its common stock listed on the New York Stock Exchange;
“Wheels Up Group”	Wheels Up and its subsidiary undertakings and, where the context permits, each of them;
“Wider Air Partner Group”	each member of the Air Partner Group and their subsidiaries, subsidiary undertakings and associated undertakings, and any other undertaking (including any joint venture, partnership, firm or company) in which any member of the Air Partner Group and/or such undertakings (aggregating their interests) have a Substantial Interest; and
“Wider BidCo Group”;	each member of the Wheels Up Group and their subsidiaries, subsidiary undertakings and associated undertakings, and any other undertaking (including any joint venture, partnership, firm or company) in which any member of the Wheels Up Group and/or such undertakings (aggregating their interests) have a Substantial Interest.

For the purposes of this Announcement:

- **“subsidiary”, “subsidiary undertaking” and “undertaking”** have the respective meanings given by the Companies Act 2006 and **“associated undertaking”** has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (other than paragraph 19(1)(b) of Schedule 6 to those Regulations which shall be excluded for this purpose);
- all references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or validly deriving therefrom;
- all references to time in this Announcement are to London time unless otherwise stated;
- a reference to **“includes”** shall mean **“includes without limitation”**, and references to **“including”** and any similar term shall be construed accordingly;
- all references to **“£”, “pence” and “penny”** are to the lawful currency of the United Kingdom; and
- references to the singular include the plural and vice versa.

SCHEDULE 2

Air Partner Incentive Plans

Remuneration Proposals

Bidco and Air Partner intend that the following arrangements and acknowledgements will, subject to the Scheme becoming effective in accordance with its terms, apply to the Air Partner Share Plans and the Air Partner Employees.

In the event that the Acquisition is effected as an Offer, references to the date of the Court Order ("**Court Sanction Date**") and the Effective Date will be read as if they referred to the date on which the Offer becomes or is declared unconditional in all respects.

In this Schedule 2, each of the following words and expressions shall have the following meanings:

"Air Partner Employee"	means an employee of the Air Partner Group as at the Effective Date (including any Air Partner executive director);
"Air Partner Remuneration Committee"	means the remuneration committee of the board of directors of Air Partner;
"Air Partner Share Plans"	means each of the CSOP, LTIP and Sharesave;
"CSOP"	means the Air Partner Share Option Scheme (2012);
"LTIP"	means the Air Partner Long Term Share Incentive Plan 2012;
"Offer Price"	means 125 pence per Air Partner Share;
"Qualifying Termination"	means any termination by the employer other than where: (i) the employer has dismissed the Air Partner Employee summarily without notice (or payment in lieu of notice) for gross misconduct; or (ii) the employer has dismissed the Air Partner Employee as a result of their misconduct or poor performance, or any termination of employment by the employee in a genuine constructive dismissal situation; and
"Sharesave"	means the Air Partner PLC Save As You Earn Plan (Sharesave).

PART 1
AIR PARTNER SHARE PLANS

General

1. As at 26 January 2022, the following options were outstanding under the Air Partner Share Plans:

Air Partner Share Plan	Form of award(s)	Number of Air Partner Shares subject to outstanding awards (as at 26 January 2022)
LTIP	Options	3,321,211
	Dividend equivalents *	119,708
Sharesave	Options	808,272
CSOP	Options	50,000
Total		4,299,191

* Calculated on the basis of accrued dividend entitlements divided by the Offer Price.

2. Air Partner confirms that no additional awards or options have been granted since 26 January 2022.
3. Bidco acknowledges that, before the Effective Date, Air Partner may, subject always to Rule 21.1 of the Takeover Code, continue to operate the Air Partner Share Plans in accordance with the rules of the relevant plan and Air Partner's normal practice. For the avoidance of doubt, the operation of the Air Partner Share Plans may include determining the extent to which options vest and satisfying the exercise of options under the Air Partner Share Plans set out in the third column of the table in paragraph 1 above and, subject to the rights of Bidco to object and any requirements of Panel consent under Rule 21.1 of the Code, the grant of further options under the Air Partner Share Plans. Air Partner agrees to give Bidco prior written notice of any proposed grant of options.
4. Bidco and Air Partner acknowledge and agree that:
 - (A) the Scheme Record Time (as defined in the Announcement) shall take place after the Court Sanction Date, to allow those participants in Air Partner Share Plans who acquire Air Partner Shares on or before the Scheme Record Time to have those Air Partner Shares acquired by Bidco through the Scheme;
 - (B) Air Partner may amend the rules of the Air Partner Share Plans if the Air Partner Board (or the relevant Air Partner committee) are of the opinion that such amendments are necessary or desirable to implement the Scheme or the treatment set out in this Agreement, to facilitate the administration of the Air Partner Share Plans or to obtain or maintain favourable tax treatment for participants and/or for Air Partner, provided that any such amendments are consistent with this Agreement. Air Partner agrees to give Bidco prior written notice of any proposed amendment;
 - (C) Air Partner intends to write to participants in the Air Partner Share Plans on, or as soon as practicable after, the publication of the Scheme Document (or such later date as may be agreed with the Panel) to inform them of the impact of the Scheme on their outstanding options under the Air Partner Share Plans and the extent to

which their options will vest and become exercisable as a result of the Scheme, and to give them an opportunity to exercise their options at the time of the Acquisition (including a cashless exercise proposal for the CSOP option); and

- (D) Air Partner Shareholder approval will be sought for an amendment to the articles of association of Air Partner so that any Air Partner Shares issued or transferred on or after the Scheme Record Time will be automatically transferred to, or to the order of, Bidco in exchange for the provision by Bidco of the same consideration payable per Air Partner Share under the Scheme (or such other consideration as may be agreed between Bidco and Air Partner and disclosed in the Scheme Document).
- 5. Subject to paragraph 6 of this Schedule 2, save in respect of options held under the Sharesave, Bidco acknowledges and agrees that if, for any reason, Air Partner Shares cannot be issued or transferred when options become exercisable under any of the Air Partner Share Plans, such options may be settled by Air Partner or Bidco, as considered most beneficial, in cash.
- 6. As at 26 January 2022, the Air Partner Employee Benefit Trust (the "**Trust**") holds 10,002 Air Partner Shares. Subject always to Air Partner's ability to make recommendations to the trustee of the Trust to use any unallocated Air Partner Shares held in the Trust to satisfy the exercise of options in the normal course prior to the Effective Date, the trustee of the Trust will be requested to agree to satisfy options becoming exercisable as a consequence of the Acquisition, using the unallocated Air Partner Shares in the Trust in priority to Air Partner issuing Air Partner Shares to satisfy such options.
- 7. Either party acknowledges that the other party may make any submission to the Panel which it deems necessary to implement the arrangements referred to in this Schedule 2 having consulted with the other party in good time before making such submission (and providing such information as the other party may reasonably require), and the other party agrees to co-operate promptly and in good faith in the making of any such submission.

LTIP

- 8. Bidco acknowledges that the extent to which options outstanding under the LTIP and included in the table in paragraph 1 above vest and become exercisable in consequence of the Acquisition is to be determined solely by the Air Partner Remuneration Committee, in accordance with the rules of the LTIP and the terms of such options.
- 9. The Air Partner Remuneration Committee has determined that:
 - (A) (a) the EPS performance condition for each option grant will be treated as met in full and (b) the TSR performance condition of the 2020 and 2021 options will be met in full but for the 2019 options the TSR performance condition is only partially met so as to produce 85% vesting of the TSR element of those 2019 options; and
 - (B) the numbers of Air Partner Shares produced under (A) by the application of performance conditions for the 2020 and 2021 options (but not, for the avoidance of doubt, the 2019 options) will then be pro-rated on the basis of the period between the start of the relevant performance period and 31 May 2022 (or the end of the month in which the Court Sanction Date falls, if later) relative to the three year performance period.

10. Bidco further acknowledges that to the extent that options vest under paragraph 9 above they attract dividend equivalents and such accrued dividend equivalents are included in the table in paragraph 1 above.

Sharesave

11. Bidco acknowledges that Sharesave options become exercisable on the Court Sanction Date but participants may only exercise their Sharesave options using the savings made under the related savings contract at the time of exercise, and so these options may be exercisable over a reduced number of Air Partner Shares.
12. Bidco hereby agrees that, subject to and conditional on the Effective Date occurring, any participant in the Sharesave who exercises their options following the Scheme being sanctioned but before the Scheme Record Time (the "**Relevant Sharesave Participant**") will be paid an ex gratia sum which equates to the additional profit which the Relevant Sharesave Participant would have received if they had been able to exercise their options on the earlier of: (i) six months following the Court Sanction Date (assuming that six (or any many as could be made in accordance with the savings contract, if fewer) further savings contributions were made in accordance with the savings contract); and (ii) the maturity of the relevant savings contract (the "**Sharesave Payment**"), provided that the aggregate of all Sharesave Payments shall not exceed £100,000.
13. Bidco agrees that the Sharesave Payments will be paid by Air Partner to Relevant Sharesave Participants on the first practicable payroll date after the Effective Date. The Sharesave Payments shall be subject to deduction of applicable tax, employees' social security contributions, and any other statutory deductions.

CSOP

14. Bidco acknowledges that there is one CSOP option, which is already vested, and that such CSOP option can therefore be exercised in accordance with the rules of the CSOP at any point prior to its lapse. A cashless exercise facility will be included in the proposal made to that optionholder to exercise the option immediately after the Court Sanction Date.

PART 2 EMPLOYEES

Ordinary course of business arrangements

1. Except in relation to the 2022/23 annual pay review (see paragraph 2) and annual bonuses (see paragraph 3) Bidco acknowledges and agrees that before the Effective Date, Air Partner will carry out annual (or other periodic) pay reviews, pay negotiations, appraisals, recruitment and promotions in the ordinary course of business and consistent with normal Air Partner practice.

Annual pay review

2. Bidco acknowledges that Air Partner is implementing its 2022/23 Group-wide salary review by way of salary increases taking effect from 1 February 2022 in the amounts fairly disclosed to Bidco and Parent prior to the date of this agreement.

Annual bonuses

3. Bidco acknowledges that:
 - (A) Air Partner operates annual bonus arrangements that are conditional on financial and individual performance;
 - (B) bonus determinations for the year ending 31 January 2022 will be undertaken by Air Partner and paid by Air Partner wholly in cash in accordance with the Air Partner Directors' Remuneration Policy (where applicable) and consistent with normal Air Partner practice provided that the aggregate cost of such determinations has been fairly disclosed to Bidco and Parent prior to the date of this agreement. Payments shall be calculated and made in the normal course, including being paid in the May 2022 payroll, except that Bidco consents to Air Partner (if it so chooses) changing arrangements so that (i) if the Effective Date occurs before the May 2022 payroll date (a) definitive determination of bonuses shall be made by the Air Partner Remuneration Committee before the Effective Date and (b) if audited results for the financial year ending 31 January 2022 are not available by the Effective Date, determinations may be made using the latest available year-end numbers for that year; and (ii) a payment which would otherwise be due shall not be forfeited merely because a participant has left or will leave through a Qualifying Termination, where notice is given or employment ends (whichever is the earlier) on or after the Effective Date;
 - (C) for the Air Partner financial year in which the Effective Date is to occur (if at all), bonus determinations (based on the performance conditions set by the Air Partner Remuneration Committee for that year) will be undertaken shortly after the end of that Air Partner financial year consistent with normal Air Partner practice provided that the performance conditions are no more favourable to participants than the conditions for the financial year ending 31 January 2022 and the maximum amount payable under the bonuses for the financial year in which the Effective Date occurs does not exceed the maximum amount fairly disclosed to Bidco and Parent before the date of this agreement (other than because of increased individual bonus opportunities agreed in advance with Parent and Bidco);
 - (D) subject to paragraph 3(E), and to Air Partner providing Bidco with notice of the proposed amendments, Bidco agrees that Air Partner may amend relevant bonus arrangements prior to and conditional on the Effective Date occurring to confirm that the relevant bonus shall be paid to employees in respect of the Air Partner financial year in which the Effective Date occurs on the normal bonus payment date, provided

that the relevant current or former Air Partner Employee meets the usual conditions for payment of a bonus; and

- (i) is in employment with a member of the Air Partner Group or the Bidco Group on the last date of the relevant Air Partner financial year and has not served or been served with notice; or
 - (ii) has been served with, or serves notice of a Qualifying Termination, or is otherwise subject to a Qualifying Termination, on or before the last date of the relevant Air Partner financial year;
- (E) if an Air Partner Employee or former Air Partner Employee has been served with, or serves notice of a Qualifying Termination, or is otherwise subject to a Qualifying Termination, the relevant bonus payable under (D) shall be subject to a pro-rata reduction for time based on the number of days which have elapsed from the start of the Air Partner financial year to the date of such Qualifying Termination, as compared with the number of days in Air Partner's full financial year and any remainder of the bonus shall lapse. The annual bonus shall be paid at the normal bonus payment date for annual bonuses; and
- (F) no bonus pursuant to Part 2 of this Schedule 2 shall be paid to an Air Partner Employee or former Air Partner Employee who has resigned, or who has given notice of termination, (other than in the case of a genuine constructive dismissal), or who has been dismissed, whether summarily or with notice, in circumstances that do not amount to a Qualifying Termination.

SIGNATORIES

Signed by)
)
for and on behalf of **AIR PARTNER PLC:**)
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Signed by)
)
for and on behalf of **WHEELS UP UK**)
LIMITED:)

Signed by)
)
for and on behalf of **WHEELS UP**)
EXPERIENCE INC:)

SIGNATORIES

Signed by)
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for and on behalf of **AIR PARTNER PLC:**)
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Signed by Kenneth Dichter)
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for and on behalf of **WHEELS UP UK**)
LIMITED:)

Signed by Kenneth Dichter)
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for and on behalf of **WHEELS UP**)
EXPERIENCE INC:)

