

WHEELS UP



A I R P A R T N E R

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACQUISITION, THE CONTENTS OF THIS LETTER OR WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN PERSONAL FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED), IF YOU ARE RESIDENT IN THE UNITED KINGDOM, OR, IF NOT, FROM ANOTHER APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER IN THE RELEVANT JURISDICTION.

Terms beginning with a capital letter that are used in this letter (and its terms and conditions) are defined in the Glossary at the end of this letter.

To all holders of the SAYE Options

Recommended cash acquisition of Air Partner plc ("Air Partner") by Wheels Up UK Limited (a newly-formed company indirectly owned by Wheels Up Experience Inc.) ("Bidco")

URGENT ACTION REQUIRED – PLEASE DO NOT IGNORE THIS COMMUNICATION

Action is required from you to exercise your SAYE Option.

You need to take action if you want to buy Air Partner Shares using your SAYE Option. This will NOT happen automatically.

If you want to buy Air Partner Shares as set out in the Proposal (see below), you must complete and return the enclosed Decision Form.

The completed Decision Form should be scanned and a copy sent by email to shareoptions@airpartner.com to be received by no later than 9.00 a.m. (GMT) on Thursday 3 March 2022.

If you do not exercise your SAYE Option, you will not be able to buy Air Partner Shares at your Option Price and you will just receive your savings back.

We recommend you take action as soon as possible. If you are leaving employment, please refer to section 8 of this letter "What happens if I leave" which may affect your right to buy Air Partner Shares using your SAYE Option and may mean that you lose your SAYE Option.

From Air Partner plc and Wheels Up UK Limited

9 February 2022

Dear Colleague

1. WHAT IS THIS LETTER ABOUT?

On 27 January 2022, the Air Partner Board and the board of directors of Bidco announced that they had reached agreement on the terms of a recommended cash acquisition of Air Partner by Bidco, a newly-formed company indirectly owned by Wheels Up Experience Inc., under which Bidco will acquire the entire issued and to be issued ordinary share capital of Air Partner (the "**Acquisition**").

This letter explains:

- how the Acquisition affects your SAYE Option;
- a proposal in the context of the Acquisition for you to use your SAYE Option to buy Air Partner Shares earlier than you would normally be able to buy them. Those Air Partner Shares will then be sold to Bidco. The letter also explains the additional cash payment you may receive if you accept this proposal; and
- other information you need to know about the Acquisition.

This letter should be read together with the Scheme Document, which is being sent to Air Partner Shareholders today and contains the full details of the Scheme.

2. HOW AND WHEN WILL THE ACQUISITION TAKE EFFECT?

It is intended that the Acquisition will be implemented by way of the Scheme.

If the Scheme is approved by Air Partner Shareholders, all other conditions are satisfied or waived and the Court sanctions the Scheme (which is currently expected to occur on a date in March 2022 (the "**Court Sanction Date**")), it is expected that Bidco will become the owner of Air Partner two business days after the Court Sanction Date (the "**Effective Date**").

On the Effective Date, Bidco will buy all Air Partner Shares subject to the Acquisition under the terms of the Scheme.

At this stage, we cannot be more precise as to the Court Sanction Date and Effective Date. When these are known, we will update you with the relevant dates and the relevant consequences for your SAYE Option (if any).

The full terms of the Acquisition and the Scheme are set out in the Scheme Document, which can be found at <https://www.airpartnergroup.com/investors/disclaimer> or <https://investors.wheelsup.com/overview/>. A copy of this letter can also be found on these websites.

All Air Partner Shares acquired under the Scheme will automatically be bought by Bidco for **125 pence** each in cash.

3. **HOW DOES THE ACQUISITION AFFECT MY SAYE OPTION?**

Normally, you would keep saving until the end of your three-year savings contract, or until you have made 36 savings contributions, and only then be able to decide if you want to use your SAYE Option and related savings to buy Air Partner Shares.

However, because of the Acquisition, if the Court sanctions the Scheme, you will be able to use your savings to buy Air Partner Shares on the Court Sanction Date.

4. **PROPOSAL**

Air Partner and Bidco have agreed a proposal for your SAYE Option (the "**Proposal**") in the context of the Acquisition. It has two parts to it:

(A) **Buy Air Partner Shares on the Court Sanction Date and sell them to Bidco for 125 pence per Air Partner Share**

First, using the Decision Form, you exercise your SAYE Option on the Court Sanction Date to buy Air Partner Shares at the relevant Option Price with the eligible savings then in your savings account. Any Air Partner Shares you buy by exercising your SAYE Option will then automatically be bought from you by Bidco under the Scheme for 125 pence for each Air Partner Share.

You can only use eligible savings in your savings account as at the Court Sanction Date to buy Air Partner Shares at your Option Price. This means you will not be able to buy the full number of Air Partner Shares under your SAYE Option as you will not have made the full amount of your savings contributions at that point as your SAYE Option was only granted last year. You will stop saving and you will not be able to buy the remaining Air Partner Shares under your SAYE Option.

(B) **Air Partner SAYE Plan Payment**

Accordingly, to recognise that your three-year savings period has been cut short by the Acquisition (and therefore the number of Air Partner Shares you can buy has been reduced as described above), Air Partner and Bidco have decided to award you a special bonus payment (the "**Air Partner SAYE Plan Payment**") if you agree to use your SAYE Option to buy Air Partner Shares on the Court Sanction Date as set out above using the Decision Form.

The Air Partner SAYE Plan Payment will be equal to the additional profit which you would have received if you had been able to exercise your SAYE Option to buy Air Partner Shares with the benefit of six further savings contributions and sell those Air Partner Shares to Bidco at 125 pence per Air Partner Share.

The Air Partner SAYE Plan Payment will be paid on the first available payroll date after the Effective Date.

The Air Partner SAYE Plan Payment will be taxable and so income tax and employee National Insurance contributions will be deducted before it is paid to you.

5. HOW DO I ACCEPT THE PROPOSAL?

You can only accept the Proposal to exercise your SAYE Option by completing and returning a Decision Form.

The completed Decision Form should be scanned and a copy sent by email to shareoptions@airpartner.com to be received by no later than 9.00 a.m. (GMT) on Thursday 3 March 2022.

The reason we are asking you to take action now and imposing a deadline for acceptance of the Proposal some time in advance of the expected Court Sanction Date is that it takes time to process all decisions and we want to be prepared for the Court Sanction Date so that there is no rush to process relevant acceptances.

Once you have accepted the Proposal, you will not be able to change your mind except with Air Partner's agreement.

6. WHEN WILL I RECEIVE PAYMENT?

Payment will not be received immediately. If you validly accept the Proposal, payment for your Air Partner Shares will be received on your behalf within 14 days after the Effective Date and then paid to you in the next practicable payroll run after that.

It will be paid into the bank account into which your salary is normally paid.

Payment of the Air Partner SAYE Plan Payment to you will be made (after deduction of tax) in the same way on the same date.

Any residual amount in your savings account, which is not sufficient to buy an Air Partner Share (which will never be more than 54.95 pence) will be donated to Raleigh International, Air Partner's current charity partner.

It is possible due to the precise timing of the Court Sanction Date that a monthly saving will be deducted from your pay which cannot be used to buy Air Partner Shares. If this is the case, this deduction will be returned to you as soon as practicable after the Court Sanction Date.

7. WHAT IF THE ACQUISITION DOES NOT COMPLETE?

If the Acquisition does not proceed, for whatever reason, your acceptance of the Proposal will have no effect. You will be able to keep saving until the end of your three-year savings period and decide then if you want to exercise your savings to buy Air Partner Shares. You will not receive the Air Partner SAYE Plan Payment.

8. **WHAT HAPPENS IF I LEAVE?**

The leaver arrangements under the Air Partner SAYE Plan will apply in the normal way if you leave Air Partner before you use your SAYE Option to buy Air Partner Shares under the Proposal. Nothing in this letter will have the effect of extending the life of an SAYE Option that would otherwise have lapsed. If you leave other than as a good leaver (e.g. you leave through sickness, retirement or redundancy, or you die), you will lose your SAYE Option and your savings will be returned to you. If you leave as a good leaver, you will be contacted about what happens to your SAYE Option. Anyone who is already a good leaver is being separately contacted by Air Partner.

9. **WHAT ABOUT TAX?**

The following is a summary of the likely tax implications of acceptance of the Proposal. The precise taxation consequences for you will depend on your particular circumstances. The information below is intended as a general guide only and is not a full description of all the circumstances in which a tax liability may occur and nor does it constitute advice to you. If you are in any doubt as to the tax implications for your situation and, in particular, if you are subject to tax in more than one jurisdiction, you are advised to seek independent professional advice before taking any action in connection with this letter. The advice below relates to the understanding of taxation for the 2021/22 and 2022/23 tax years (which may change).

If you are UK tax resident, you do not have to pay income tax or National Insurance contributions when you exercise your SAYE Option to buy Air Partner Shares. However, you may have to pay capital gains tax on the difference between the Option Price of your SAYE Option and the price at which you sell your Air Partner Shares (which will be the 125 pence (the Acquisition Value), if you sell your shares to Bidco under the Scheme) multiplied by the number of Air Partner Shares you sell.

You will only need to pay capital gains tax if your overall taxable capital gains in the tax year exceed £12,300. You may have to notify HMRC of your capital gain via a self-assessment form. For more information please visit <https://www.gov.uk/self-assessment-tax-returns> to learn about self-assessment requirements and processes, capital gains tax and related limits.

Any Air Partner SAYE Plan Payment will be fully subject to income tax and National Insurance contributions which will be deducted by Air Partner before you receive it in your bank account. Any Air Partner SAYE Plan Payment will count as employment income so may affect other matters, including means-tested benefits or student loan repayments, depending on your personal circumstances.

10. **WHAT ELSE CAN I DO WITH MY SAYE OPTION?**

You cannot currently use your SAYE Option to buy Air Partner Shares, as you have not completed your three-year savings period. You will only be able to buy Air Partner Shares on or after the Court Sanction Date, unless you are or become a "good leaver" (see above).

After the Court Sanction Date, you will not be able to accept the Proposal.

Instead, your SAYE Option will lapse on the Scheme Record Time, which is proposed to be 6.00 p.m. on the Business Day after the Scheme Court Hearing is due to be held.

Accordingly, you should take action using the Proposal to exercise your SAYE Option.

11. WHAT HAPPENS TO MY SAVINGS?

Savings will continue to be deducted from your pay as normal until you exercise your SAYE Option to buy Air Partner Shares. Once you have exercised your SAYE Option to buy Air Partner Shares savings will no longer be deducted from your pay, but Air Partner may also stop savings being deducted earlier if a savings contribution would otherwise be taken from your pay and could not be used to buy Air Partner Shares due to the precise timing of the Court Sanction Date and your monthly payroll date.

12. WHAT IF I DO NOTHING?

If you do not exercise your SAYE Option to buy Air Partner Shares by the Scheme Record Time, then you will lose the right to buy Air Partner Shares. Your savings will be returned to you if you contact Yorkshire Building Society and make relevant arrangements.

13. WHAT IF I AM A PDMR OR ON AN INSIDER LIST?

You do not need to obtain permission under the Dealing Code to accept the Proposal if you are a Person Discharging Managerial Responsibilities ("**PDMR**"), an insider under the Dealing Code or you have otherwise been told that the Dealing Code applies to you. This is because general clearance has been given to accept the Proposal.

However, if you are subject to the Dealing Code and want to exercise your SAYE Option in any other way or sell Air Partner Shares, you must contact Joanne Estell, the CFO, for clearance in advance.

14. FURTHER INFORMATION

You should read this letter alongside the Scheme Document (copies of which are available on the Air Partner website at <https://www.airpartnergroup.com/investors/disclaimer> or on the Bidco website at [https://investors.wheelsup.com/overview/.](https://investors.wheelsup.com/overview/))

If you already hold Air Partner Shares (whether as a result of awards under other Air Partner share plans that have already matured or vested and been exercised or otherwise), you should have received a copy of the Scheme Document in your capacity as an Air Partner Shareholder. This letter does not address the steps you can take in relation to the Air Partner Shares you already hold, and you should refer to the Scheme Document for a full description of your voting rights in respect of your Air Partner Shares.

15. RECOMMENDATION

The Air Partner Board recommends that you exercise your SAYE Option to buy Air Partner Shares on the Court Sanction Date and receive the Air Partner SAYE Plan Payment, as set out in the Proposal.

You should, however, consider your own personal circumstances, including your tax position, when deciding whether to accept the Proposal.

The Air Partner Board, which has been so advised by Canaccord as to the financial terms of the Proposal, considers the Proposal set out in this letter to be fair and reasonable in the context of the Acquisition. In providing its advice to the Air Partner Board, Canaccord has taken into account the commercial assessments of the Air Partner Board. Canaccord is providing independent financial advice to the Air Partner Board for the purposes of Rule 15(b) of the City Code.

16. WHAT IF YOU HAVE QUESTIONS?

If you have any questions about the Scheme and your SAYE Option, please contact shareoptions@airpartner.com, but you will not be able to receive any financial or tax advice.

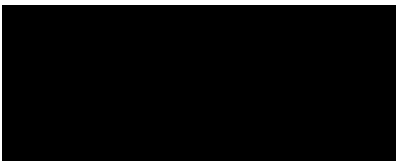
17. IMPORTANT NOTES

Nothing in this letter or its appendices constitutes financial advice to any holder of shares, share awards or share options in Air Partner.

Please note that none of Air Partner, Wheels Up, Bidco or any of their employees can give you investment or tax advice. If you are in any doubt as to the contents of this letter or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you have received this letter electronically, you may request a hard copy of this letter, free of charge, by emailing shareoptions@airpartner.com or writing to the Company Secretary, Air Partner plc, 2 City Place, Beehive Ring Road, Gatwick, United Kingdom, RH6 0PA. You may also request that all future documents, announcements, and information to be sent to you in relation to the Acquisition should be in hard copy form.

Yours faithfully,



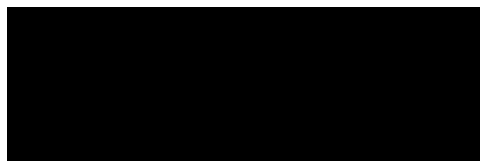
Mark Briffa

CEO

For and on behalf of

Air Partner plc

Yours faithfully,



Kenny Dichter

CEO, Wheels Up

For and on behalf of

Wheels Up UK Limited

Glossary

"Acquisition" has the definition given to it in the section of the letter above entitled *"What is this letter about?"*.

"Acquisition Value" means the 125 pence (or such higher amount as may be agreed between Air Partner and Bidco) to be paid by Bidco for each Air Partner Share under the Acquisition.

"Air Partner" means Air Partner plc.

"Air Partner Board" means the board of directors of Air Partner as at the date of this letter.

"Air Partner SAYE Plan" means the Air Partner Save As You Earn Plan (Sharesave) adopted by the Air Partner Board on 9 December 2020.

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

"Air Partner Shares" means the ordinary shares of £0.01 each in the capital of Air Partner from time to time.

"Bidco" means Wheels Up UK Limited.

"Canaccord" means Canaccord Genuity Limited, financial adviser to Air Partner.

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

"Court Sanction" means the Court sanctioning the Scheme under section 899 of the Companies Act 2006.

"Court Sanction Date" has the meaning given to it in the section of the letter above entitled, *"How and when will the Acquisition take effect?"*.

"Dealing Code" means the Air Partner Group-Wide Dealing Policy.

"Decision Form" means the decision form enclosed with this letter which allows you to exercise your SAYE Option.

"Effective Date" has the meaning given to it in the section of the letter above entitled, *"How and when will the Acquisition take effect?"*.

"HMRC" means HM Revenue & Customs.

"Option Price" means 54.96 pence.

"SAYE Option" means a right which has been granted to acquire Air Partner Shares under the Air Partner SAYE Plan.

"Scheme" means the scheme of arrangement under Part 26 of the Companies Act 2006 which is the procedure by which Bidco will become the holder of the entire issued and to be issued ordinary share capital of Air Partner.

"Scheme Court Hearing" means the hearing by the Court of the application to sanction the Scheme.

"Scheme Document" means the document setting out the terms of the Scheme dated 9 February 2022 sent to Air Partner Shareholders and which can be found at <https://www.AirPartnergroup.com/investors/disclaimer/> or <https://investors.wheelsup.com/overview/>.

"Scheme Record Time" means 6.00 p.m. on the business day immediately after the date of the Scheme Court Hearing.

"Wheels Up" means Wheels Up Experience Inc., a public company headquartered in New York, United States, with shares of its common stock listed on the New York Stock Exchange.

APPENDIX

Terms & Conditions

These Terms & Conditions accompany the letter dated 9 February 2022 to holders of the SAYE Option (the "**SAYE Letter**") and the enclosed Decision Form. It should also be read together with the Scheme Document.

The information collected when you complete and return your Decision Form will be used for data processing and will be transmitted to any person(s) who requires such information for the purposes of carrying out your instructions. Such persons will include Air Partner and Bidco or any agents they may appoint and may include bank details for the purposes of making payments.

1. Any instruction given through returning the Decision Form is conditional upon Air Partner Shareholders approving the Acquisition and Court Sanction.
2. Your Decision Form and instructions in that form will be of no effect unless the Decision Form is completed correctly and returned by the stated deadline. Neither Air Partner nor any other person: (a) is under any duty to give notice of any defect or irregularity in any instruction or incur any liability for failure to give any such notification; or (b) will be responsible for any loss if your Decision Form is incorrectly completed or where it has not been possible to obtain clarification of your Decision Form.
3. Any choice to exercise your SAYE Option, receive Air Partner Shares and also receive the Air Partner SAYE Plan Payment via the Decision Form will become irrevocable when your instruction is received and it will not be possible to change your mind after this time (except with the agreement of Air Partner).
4. By completing and returning the Decision Form, you confirm that:
 - a. you have received and read the SAYE Letter and have read, understood and agree to these Terms & Conditions and that you are aware of the terms of the Scheme Document;
 - b. you are entitled to exercise your SAYE Option and accept that it will continue in accordance with its terms until it is exercised or lapses and will not be exercised or vest at all if it lapses before the date on which the exercise would otherwise be effective (as described above);
 - c. your SAYE Option will be exercised on the Court Sanction Date to the maximum extent possible using your relevant accumulated savings up to that date;
 - d. you authorise Air Partner and/or Yorkshire Building Society ("**YBS**") to close your savings account with effect from the Court Sanction Date and your savings will be used to pay the total Option Price for your SAYE Option, and you acknowledge that any residual amount in your account (other than a savings contribution which has been made but which is not able to be used) will be donated to Raleigh International (or if that is not possible, another charity of Air Partner's choice);
 - e. you instruct your employing company to stop making deductions from your pay and paying these contributions into your savings account with effect from the nearest practicable payroll date in relation to which the exercise of your SAYE Option takes effect or is expected to take effect (as decided by your employing company);
 - f. you appoint Air Partner, or any person nominated by Air Partner, as your agent and authorise such agent to execute, complete and sign and return any document and to do anything on your behalf as necessary or desirable to give effect to the exercise of your SAYE Option or receipt of your Air Partner SAYE Plan Payment in accordance with your instruction; and

- g. completion of a Decision Form may, if Air Partner and/or YBS determines it appropriate, be treated as being effective as if it were duly completed and received by the deadline specified in the SAYE Letter, even though it is not completed or received strictly in accordance with the terms of the Decision Form, the SAYE Letter and these terms and conditions, or by the deadline specified, and you agree that Air Partner will determine all questions as to form and validity, including the timing of receipt, of any instructions in their absolute discretion.
5. Terms defined in the Decision Form or the Scheme Document have the same meaning when used in these Terms & Conditions.
6. The Air Partner Shares in respect of which you exercise your SAYE Option may be issued directly to you in certificated form. Alternatively, while the beneficial interest in Air Partner Shares will at all times be held by you, they may be transferred by, issued to or retained by any other person designated by Air Partner as your nominee to be held on your behalf until they are transferred to Bidco in accordance with the Scheme or Air Partner's articles of association for the Acquisition Value for each of your Air Partner Shares. If the Air Partner Shares are held by another designated person, such person may do such acts or things which it considers necessary or desirable to ensure that your Air Partner Shares in respect of which you exercise your SAYE Option are transferred to Bidco in accordance with the Scheme or Air Partner's articles of association for the Acquisition Value for each of your Air Partner Shares. You authorise Bidco to pay the cash consideration due to you under the Acquisition to Air Partner and/or your employing company and/or any other person designated by Air Partner as your nominee for onward payment and you authorise any necessary deductions required for taxation and/or social security contributions.

These Terms & Conditions and any non-contractual obligation arising out of or in connection with these Terms & Conditions are subject to English law and the jurisdiction of the courts of England and Wales.

If there is any discrepancy between the SAYE Letter, these Terms & Conditions, the Decision Form and the rules of the Air Partner SAYE Plan or applicable legislation, the rules of the Air Partner SAYE Plan or applicable legislation (as appropriate) apply.

Notes

The distribution of this letter and/or the accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this letter comes should inform themselves about, and observe, any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

In providing its advice to the Air Partner Board, Canaccord has taken into account the commercial assessments of the Air Partner Board.

Canaccord has given and not withdrawn its written consent to the issue of this letter with the inclusion of the references to its name in the form and context in which they appear.

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 set out in this letter 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 letter, any statement contained herein, the Acquisition or otherwise.

Neither this letter nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Acquisition or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.

The directors of Air Partner (whose names are set out in paragraph 2.1 of Part VIII of the Scheme Document) accept responsibility for the information contained in this letter (including any expressions of opinion) except in relation to Bidco and Wheels Up. To the best of the knowledge and belief of the directors of Air Partner (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts.

The directors of Bidco (whose names are set out in paragraph 2.2 of Part VIII of the Scheme Document) accept responsibility for the information contained in this letter (including any expressions of opinion) relating to Bidco. To the best of the knowledge and belief of the directors of Bidco (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each of the persons from Wheels Up (whose names are set out in paragraph 2.3 of Part VIII of the Scheme Document) accepts responsibility for the information contained in this letter (including any expressions of opinion) relating to Wheels Up. To the best of the knowledge and belief of such persons (who have taken all reasonable care to ensure that such is the case), the information contained in this letter for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.